

FILE 'HOME' ENTERED AT 10:49:36 ON 10 SEP 2001)

FILE 'USPATFULL' ENTERED AT 10:49:44 ON 10 SEP 2001

L1 92 S MARKET(3A)MAKER#  
L2 527768 S IDENTIF?  
L3 18 S L1(P)L2  
L4 18 S L1 AND L3  
L5 1345 S (BUY# OR BID?) (5A) (PRICE# OR ORDER# OR QUOTE#)  
L6 17 S L4 AND L5  
L7 2633 S (SELL# OR ASK# OR OFFER#) (5A) (PRICE# OR ORDER# OR QUOTE#)  
L8 17 S L6 AND L7  
L9 211830 S ACCOUNT#  
L10 11 S L8 AND L9  
L11 0 S MARKET(3A)MAKER#(3A)IDENTIFIER#  
L12 2 S MARKET(3A)MAKER#(10A)IDENTIFIER#  
L13 10 S MARKET(3A)MAKER#(10A)IDENTIFI?  
L14 10 S MARKET(3A) (MAKER# OR REGULATOR#) (10A)IDENTIFI?  
L15 10 S MARKET(3A) (MAKER# OR REGULATOR# OR BROKER#) (10A)IDENTIFI?  
L16 69 S BROKER#(5A)IDENTIFI?

1/K/1 (Item 1 from file: 9)  
DIALOG(R)File 9:(c) 2000 Resp. DB Svcs. All rts. reserv.

02503442 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**A New SRO for Market Makers? A Pair of Professionals Wants to Play Ball  
Against the NASD**

June 1999

WORD COUNT: 1410

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...four years in the making doesn't excite everybody. "Dealers are not happy with the **NASD** on its (consolidated limit-order book) and **agency - quote** proposals, and a resolution has to be worked out," said Peter DaPuzzo, head of institutional...

1/K/2 (Item 2 from file: 9)  
DIALOG(R)File 9:(c) 2000 Resp. DB Svcs. All rts. reserv.

02349610 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**NASD Filing: Optimark System to Go Live in August**

January 18, 1999

WORD COUNT: 754

(USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT:

...book. With the recent filing, however, the Optimark cycles will use the NASD's recent "**agency quote**" proposal, meaning that quotes would not be limited to a limit order file specific to **Nasdaq**, The system is expected to begin beta tests in early summer. full text discusses the...

TEXT:

...specifies a launch date of Aug. 2.

Missing from the filing is a previously stated **NASD** intention to tie Optimark to a proposed **Nasdaq** central limit order book. Instead, the Optimark cycles will incorporate the **NASD** 's recent "**agency quote**" proposal (Securities Industry News, Dec. 21, 1998).

"What we've always intended is to have...

...whether it's displayed through the market-makers' proprietary quote or now through the new **agency quote** concept."

And while opposition from the powerful market-making community eventually doomed the NASD's proposal for a central limit order book (in favor of the **agency quote**), market-makers-though not thrilled with the Optimark link-seem resigned to its inevitability. "I...

...head of the Securities Industry Association's trading committee, who previously expressed concerns about an **NASD** -sponsored and, therefore, industry-funded competitor.

"The objection that some market-makers had was that...

1/K/3 (Item 1 from file: 275)  
DIALOG(R)File 275:(c) 2000 The Gale Group. All rts. reserv.

02285776 SUPPLIER NUMBER: 54317585 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Asia Won't Benefit From Intel Home Networking Push 04/07/99.**

April 7, 1999

WORD COUNT: 754 LINE COUNT: 00061

COMPANY NAMES: Intel Corp.  
GEOGRAPHIC CODES/NAMES: 90ASI Asia  
EVENT CODES/NAMES: 330 Product information  
PRODUCT/INDUSTRY NAMES: 3660000 (Communications Equipment (General))  
SIC CODES: 3660 Communications Equipment  
NAICS CODES: 3342 Communications Equipment Manufacturing  
TICKER SYMBOLS: INTC  
FILE SEGMENT: NW File 649

TEXT:

...NB) -- By staff and agencies, IT Daily. A hot new product line that chipmaker Intel (**NASDAQ** :INTC) hopes will make it a major player in the fast-growing home networking market...

...the availability of Intel's home networking products in Asia, the company's public relations **agency** **quoted** Intel Technology Asia marketing manager for reseller network products, Sin Fook-sing, as saying that...

1/K/4 (Item 1 from file: 624)

DIALOG(R)File 624:(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

01020448

NASD'S AGENCY QUOTE RULE PROPOSAL SEEN AS DEAD ON ARRIVAL  
May 31, 1999

Word Count: 1,642 \*Full text available in Formats 5, 7 and 9\*

COMPANY NAMES (DIALOG GENERATED): Bernard L Madoff Investment Securities ; Electronic Traders Association ; ECNs ; Independent Broker Dealers Association ; Instinet ; Momentum Securities ; NASD ; Zeus Securities

NASD'S AGENCY QUOTE RULE PROPOSAL SEEN AS DEAD ON ARRIVAL

TEXT:

... one is able to charge for quotes, but until that happens the regulator believes the **agency** **quote** proposal is the only possible solution. That sentiment was echoed again last Tuesday by **NASD** president Richard Ketchum.

After criticism was launched against the proposal by several small firm representatives...

1/K/5 (Item 2 from file: 624)

DIALOG(R)File 624:(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

01011777

NASD REMAINS SUPPORTIVE OF AGENCY QUOTE RULE PROPOSAL DESPITE SOME  
ADMITTED FLAWS

April 19, 1999

Word Count: 1,290 \*Full text available in Formats 5, 7 and 9\*

COMPANY NAMES (DIALOG GENERATED): Electronic Traders Association ; ECNs ; Momentum Securities ; SEC

NASD REMAINS SUPPORTIVE OF AGENCY QUOTE RULE PROPOSAL DESPITE SOME  
ADMITTED FLAWS

TEXT:

Although NASD officials acknowledge the **agency** **quote** proposal has its weaknesses, despite recent criticism, they remain supportive of the plan.

NASD president...

1/K/6 (Item 3 from file: 624)

DIALOG(R)File 624:(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

01010189

**CRITICISM EXPECTED TO QUASH NASD AGENCY QUOTE PROPOSAL**

April 12, 1999

Word Count: 1,704 \*Full text available in Formats 5, 7 and 9\*

COMPANY NAMES (DIALOG GENERATED): Automated Trading Desk Inc ; Electronic Traders Association ; ECNs ; Momentum Securities ; NASD

**CRITICISM EXPECTED TO QUASH NASD AGENCY QUOTE PROPOSAL**

**TEXT:**

The NASD's recent extension of the comment period for its **agency quote** proposal is expected to garner a hefty amount of criticism that is very likely to...

...and to level the field, the NASD has most recently put its weight behind the **agency quote** proposal, which surfaced after attacks from virtually every area of the industry seemed to spell...

... any firm that was a member of NASD and a qualified participant have its own **agency quote** and charge for it, then that would level the playing field. This thing is being paid for by all of the people who use **Nasdaq** and all of the members of **NASD**, but it's for the benefit of the market makers, and only a subset of...

1/K/7 (Item 4 from file: 624)

DIALOG(R)File 624:(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

00986544

**NASD FINALLY ANNOUNCES DETAILS OF 'INTERIM' PROPOSAL TO COMBINE SOES AND**

**SELECTNET**

December 14, 1998

Word Count: 906 \*Full text available in Formats 5, 7 and 9\*

COMPANY NAMES (DIALOG GENERATED): Automated Trading Desk Inc

**TEXT:**

...SW, 28 Sept. 1). But the new proposal could prove equally unpopular.

According to the **NASD** announcement, its new proposal would allow for the creation of secondary market maker identifiers--those separate from their proprietary quotes where market makers would be allowed to report one sided **agency quotes**.

David Whitcomb, a Rutgers finance professor and head of Automated Trading Desk Inc., said he...

1/K/8 (Item 1 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

1390605

DCF006

**NASD Board Approves Agency Quote Proposal And Interim Approach to SOES SelectNet Integration**

DATE: December 11, 1998

WORD COUNT: 872

COMPANY NAME: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.  
PRODUCT: BANKING, FINANCIAL SERVICES (FIN)  
STATE: DISTRICT OF COLUMBIA (DC)  
SECTION HEADING: BUSINESS

**NASD Board Approves Agency Quote Proposal And Interim Approach to SOES SelectNet Integration**



...Against Agency Quote: Agency quotes will be available for

automatic execution through the Nasdaq system. **Agency quotes** will not

have Automatic Quote Refresh (AQR) capability, but will be able to use

the...

...i.e. "reserve size").

Trade Reporting: Any execution through the facilities of Nasdaq

against the **agency quote** will be reported by **Nasdaq**.

SelectNet will be transformed into a non-liability system for purposes of order delivery and...

**1/K/9 (Item 1 from file: 636)**

DIALOG(R) File 636: (c) 2000 The Gale Group. All rts. reserv.

04171609 Supplier Number: 54629110 (USE FORMAT 7 FOR FULLTEXT)

**KNIGHT, ALL-TECH POSTPONE ARB HEARINGS ON FEES.**

May 3, 1999

Word Count: 352

PUBLISHER NAME: Institutional Investor, Inc.

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type of business)

... will be no bad blood." Ken Pasternak, president and ceo of Knight, said that the **NASD** 's own efforts to change the way fees are charged bolsters his firm's argument that there is a deficiency in the marketplace as it currently operates. The **NASD** has proposed an **Agency Quote** rule, which would allow market makers, like ECNs, to charge fees for limit orders.

**1/K/10 (Item 2 from file: 636)**

DIALOG(R) File 636: (c) 2000 The Gale Group. All rts. reserv.

04156574 Supplier Number: 54486135 (USE FORMAT 7 FOR FULLTEXT)

**NASDAQ TO HOLD TRADER FORUMS ON UPCOMING CHANGES.**

April 19, 1999

Word Count: 265

PUBLISHER NAME: Institutional Investor, Inc.

COMPANY NAMES: \*Optimark

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type of business)

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...participants to question Nasdaq officials about the upcoming changes. Other issues will include SelectNet, the **Agency Quote** proposal and the use of OptiMark Technologies' trade matching system.

... be split into two sessions held on consecutive evenings, one on SOES/SelectNet and the **Agency Quote** proposal and another on OptiMark. SOES and SelectNet are **Nasdaq** 's current systems that automatically match and execute orders for market makers and traders. Both systems are being revamped to be made more efficient. **Agency Quote**, is a divisive proposal still open for comment, would allow market makers to use two...

**1/K/11 (Item 3 from file: 636)**

DIALOG(R) File 636: (c) 2000 The Gale Group. All rts. reserv.

04154481 Supplier Number: 54459744 (USE FORMAT 7 FOR FULLTEXT)

**LEHMAN BACKS NASD AGENCY QUOTE PROPOSAL AS NASD EXTENDS DEADLINE  
FOR COMMENTS.**

April 12, 1999

Word Count: 339

PUBLISHER NAME: Institutional Investor, Inc.

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type  
of business)

(USE FORMAT 7 FOR FULLTEXT)

**LEHMAN BACKS NASD AGENCY QUOTE PROPOSAL AS NASD EXTENDS DEADLINE  
FOR COMMENTS.**

TEXT:

...Securities Dealers has extended the comment period to June 1 on the  
NASD's controversial **Agency Quote** proposal. The **NASD** has decided to  
extend the comment period deadline from April 1 because industry pros  
needed...

...provision that would allow market makers to charge a fee for accepting  
agency orders. The **NASD** is expected propose a rule soon change that will  
allow market makers to charge a...

1/K/12 (Item 4 from file: 636)

DIALOG(R)File 636:(c) 2000 The Gale Group. All rts. reserv.

04154480 Supplier Number: 54459743 (USE FORMAT 7 FOR FULLTEXT)

**LEHMAN BACKS NASD AGENCY QUOTE PROPOSAL AS NASD EXTENDS DEADLINE  
FOR COMMENTS.**

April 12, 1999

Word Count: 281

PUBLISHER NAME: Institutional Investor, Inc.

COMPANY NAMES: \*Shearson Lehman Brothers Inc. Lehman Brothers Div.

GEOGRAPHIC NAMES: \*1USA (United States)

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type  
of business)

(USE FORMAT 7 FOR FULLTEXT)

**LEHMAN BACKS NASD AGENCY QUOTE PROPOSAL AS NASD EXTENDS DEADLINE  
FOR COMMENTS.**

TEXT:

Lehman Brothers has thrown its support behind the National Association of  
Securities Dealers' controversial "**Agency Quote**" rules proposal because  
it would help build an order-driven, commission-based market, according to  
a comment letter by Lehman's Mathew Johnson, managing director and head of  
**Nasdaq** Stock Market trading. The proposal would allow a market maker to  
maintain an **agency quote** that could be used to display customer orders  
but not the market maker's proprietary interest. The **NASD** is trying to  
resolve the problem of market makers representing both proprietary and  
agency interests...

In addition to establishing the **agency quotes**, the **NASD** is  
expected to add a provision to the proposal to also allow market makers to  
charge a fee whenever their **agency quote** is accessed, which is similar  
to what electronic communication networks (ECNs) are allowed to do...

...Commission, argues that the freedom of market makers to charge fees for  
access to their **agency quote** is a positive step away from the current  
spread-based system.

Most of the negative...

1/K/13 (Item 5 from file: 636)

DIALOG(R)File 636:(c) 2000 The Gale Group. All rts. reserv.

04139650 Supplier Number: 54317585 (USE FORMAT 7 FOR FULLTEXT)

**Asia Won't Benefit From Intel Home Networking Push 04/07/99.**

April 7, 1999

Word Count: 712

PUBLISHER NAME: Newsbytes News Network

COMPANY NAMES: \*Intel Corp.

EVENT NAMES: \*330 (Product information)

GEOGRAPHIC NAMES: \*90ASI (Asia)

PRODUCT NAMES: \*3660000 (Communications Equipment (General))

INDUSTRY NAMES: BUSN (Any type of business); CMPT (Computers and Office Automation); TELC (Telecommunications)

SIC CODES: 3660 (Communications Equipment)

NAICS CODES: 3342 (Communications Equipment Manufacturing)

TICKER SYMBOLS: INTC

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...NB) -- By staff and agencies, IT Daily. A hot new product line that chipmaker Intel [**NASDAQ** :INTC] hopes will make it a major player in the fast-growing home networking market...

...the availability of Intel's home networking products in Asia, the company's public relations **agency** **quoted** Intel Technology Asia marketing manager for reseller network products, Sin Fook-sing, as saying that...

**1/K/14 (Item 6 from file: 636)**

DIALOG(R) File 636:(c) 2000 The Gale Group. All rts. reserv.

04137161 Supplier Number: 54289775 (USE FORMAT 7 FOR FULLTEXT)

**ZARB SAYS NASDAQ WILL REVISIT LIMIT ORDER BOOK PROPOSAL.**

March 29, 1999

Word Count: 377

PUBLISHER NAME: Institutional Investor, Inc.

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type of business)

Market maker opposition centered on fear of competition from their own regulator, which resulted in **Nasdaq** submitting an alternate proposal that allows market makers to display two quotes. One quote would be for their own orders, or principal quotes, and another for customer limit orders, or **agency quotes** (WSL, 10/12), a proposal that is now pending with the Securities and Exchange Commission...

**1/K/15 (Item 7 from file: 636)**

DIALOG(R) File 636:(c) 2000 The Gale Group. All rts. reserv.

04084619 Supplier Number: 53693690 (USE FORMAT 7 FOR FULLTEXT)

**NASDAQ-AMEX: The Nasdaq-Amex Group formed by NASD.**

Feb 2, 1999

Word Count: 974

PUBLISHER NAME: M2 Communications

COMPANY NAMES: \*Nasdaq Stock Market Inc.

GEOGRAPHIC NAMES: \*1USA (United States)

PRODUCT NAMES: \*6231119 (Stock Exchanges NEC)

INDUSTRY NAMES: BUSN (Any type of business); INTL (Business, International)

NAICS CODES: 52321 (Securities and Commodity Exchanges)

... a second quotation separate from their proprietary quotation in Nasdaq. This is known as the "**Agency Quote**" proposal.

The Board has also agreed to implement an interim approach to the integration of...

**1/K/16 (Item 8 from file: 636)**

DIALOG(R)File 636:(c) 2000 The Gale Group. All rts. reserv.

04040505 Supplier Number: 53399309 (USE FORMAT 7 FOR FULLTEXT)  
NASD: NASD **board approves** agency quote **proposal and interim approach to SOES/SelectNet integration.**  
Dec 14, 1998  
Word Count: 865  
PUBLISHER NAME: M2 Communications  
INDUSTRY NAMES: BUSN (Any type of business); INTL (Business, International)

NASD: NASD **board approves** agency quote **proposal and interim approach to SOES/SelectNet integration.**  
M2 PRESSWIRE-14 December 1998-NASD: NASD board approves **agency quote** proposal and interim approach to SOES/SelectNet integration  
(C)1994-98 M2 COMMUNICATIONS LTD3  
RDATE...

...any customer order in the agency quote including certain institutional-sized "working" orders.

\* Executions Against **Agency Quote** : **Agency quotes** will be available for automatic execution through the **Nasdaq** system. **Agency quotes** will not have Automatic Quote Refresh (AQR) capability, but will be able to use the...

...i.e. "reserve size").

\* Trade Reporting: Any execution through the facilities of Nasdaq against the **agency quote** will be reported by **Nasdaq** .

SelectNet will be transformed into a non-liability system for purposes of order delivery and...

1/K/17 (Item 1 from file: 621)

DIALOG(R)File 621:(c) 2000 The Gale Group. All rts. reserv.

01772211 Supplier Number: 53385618 (USE FORMAT 7 FOR FULLTEXT)  
NASD **Board Approves** Agency Quote **Proposal And Interim Approach to SOES/SelectNet Integration.**  
Dec 11, 1998  
Word Count: 857  
PUBLISHER NAME: PR Newswire Association, Inc.  
COMPANY NAMES: \*Nasdaq-Amex Market Group  
GEOGRAPHIC NAMES: \*1USA (United States)  
PRODUCT NAMES: \*6231119 (Stock Exchanges NEC)  
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)  
NAICS CODES: 52321 (Securities and Commodity Exchanges)

NASD **Board Approves** Agency Quote **Proposal And Interim Approach to SOES/SelectNet Integration.**  
... Against Agency Quote: Agency quotes will be available for automatic execution through the Nasdaq system. **Agency quotes** will not have Automatic Quote Refresh (AQR) capability, but will be able to use the...

...i.e. "reserve size").

\* Trade Reporting: Any execution through the facilities of Nasdaq against the **agency quote** will be reported by **Nasdaq** .

SelectNet will be transformed into a non-liability system for purposes of order delivery and...

1/K/18 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06497977 Supplier Number: 55195742 (USE FORMAT 7 FOR FULLTEXT)

**Dispute Pits SOES Bandit' Against Wholesaler: An ECN Fee Battle Threatens to Engulf Non-Combatant Traders.**

July 1, 1999

Word Count: 899

... do so, and SEC officials' repeated promises that they would "look into it," Singer said.

NASD officials advocate elimination of ECN transaction fees, the attorney said, even as the self-regulatory organization proposes an **agency -quote** rule that would let market makers charge such fees.

Finally, Singer argued, ATTAIN is handicapped...

**1/K/19 (Item 2 from file: 16)**

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06427177 Supplier Number: 54948213 (USE FORMAT 7 FOR FULLTEXT)

**A New SRO for Market Makers? A Pair of Professionals Wants to Play Ball Against the NASD.**

June 1, 1999

Word Count: 1405

... four years in the making doesn't excite everybody. "Dealers are not happy with the NASD on its [consolidated limit-order book] and **agency -quote** proposals, and a resolution has to be worked out," said Peter DaPuzzo, head of institutional...

**1/K/20 (Item 3 from file: 16)**

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06341209 Supplier Number: 54639072 (USE FORMAT 7 FOR FULLTEXT)

**Locked and Crossed Markets.**

May 1, 1999

Word Count: 1733

... broker dealers, including Knight/Trimark, are withholding payments for accessing Attain quotes.

Unlocking Markets

The NASD 's recent **agency -quote** proposal, currently awaiting SEC approval, could alleviate many of the problems associated with ECN access ...

...for agency orders. Market makers would be allowed to charge fees for firms accessing their **agency quotes** .

"The agency-quote proposal recognizes the problem, and attempts to deal with it," Pasternak said...

**1/K/21 (Item 4 from file: 16)**

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06341202 Supplier Number: 54639065 (USE FORMAT 7 FOR FULLTEXT)

**Comeback for NASD's Limit-Order Book? Zarb's Comment Revives Hopes, Concerns About Proposal.**

May 1, 1999

Word Count: 848

... original NASD limit-order proposal.

Some stunned traders saw this as a dilution in the NASD 's advancement of the **agency -quote** proposal.

The Questions

The IBDA gathering was attended by some 75 supporters who listened to

...Exchange Commision. At the same time, the release sought public comment

on the NASD's **agency -quote** proposal.

While some traders were baffled at the unexpected SEC move, others were less taken...

**1/K/22 (Item 5 from file: 16)**  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06258056 Supplier Number: 54317585 (USE FORMAT 7 FOR FULLTEXT)

**Asia Won't Benefit From Intel Home Networking Push 04/07/99.**

April 7, 1999

Word Count: 712

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...NB) -- By staff and agencies, IT Daily. A hot new product line that chipmaker Intel [**NASDAQ** :INTC] hopes will make it a major player in the fast-growing home networking market...

...the availability of Intel's home networking products in Asia, the company's public relations **agency quoted** Intel Technology Asia marketing manager for reseller network products, Sin Fook-sing, as saying that...

**1/K/23 (Item 6 from file: 16)**  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06150826 Supplier Number: 53939119 (USE FORMAT 7 FOR FULLTEXT)

**Is the Agency-Quote Proposal Plausible?: Buyside and Sellside Say It's Only an Interim Step.**

Feb 1, 1999

Word Count: 1284

... buyside wasn't vocal in supporting it, and the sellside made their voices heard. The **agency -quote** proposal is just a step. I still hope **Nasdaq** gets some reasonable facsimile of a limit-order book."

Harold Bradley, a portfolio manager at...

...to figure out what's best for the market."

The Proposal

As currently envisioned, the **agency -quote** proposal would allow each **Nasdaq** market maker to publicly display agency orders to the market in a second quote, separate...

...or market-maker identifier in stocks in which the firm makes a market. One-sided **agency quotes** would be allowed, and any customer order could be included in the second quote, including institutional-sized orders.

**Agency quotes** would be automatically executed through the **Nasdaq** system.

Currently, when a market maker places an order in the market, it is displayed...

**1/K/24 (Item 7 from file: 16)**  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06150823 Supplier Number: 53939116 (USE FORMAT 7 FOR FULLTEXT)

**The History: How Nasdaq Was Born.**

Feb 1, 1999

Word Count: 1149

... These and more will redefine Nasdaq trading terminals in the years ahead.

"As long as [**Nasdaq** 's] systems are functional and there are no delays, they're fine," Hefter said. But he thinks **Nasdaq** must improve the

ability of its systems to accept and send orders. **Nasdaq** must also take a definitive step to make SOES and SelectNet either separate or integrated systems. "At some point, the Internet will play a [larger] part," he added. (**Nasdaq** 's so-called **agency -quote** proposal aims to integrate SOES and SelectNet into one system, while **Nasdaq** is using the web for publishing price quotes on a 15-minute delayed basis.)

1/K/25 (Item 8 from file: 16)  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06001106 Supplier Number: 53385618 (USE FORMAT 7 FOR FULLTEXT)  
NASD Board Approves Agency Quote Proposal And Interim Approach to  
SOES/SelectNet Integration.  
Dec 11, 1998  
Word Count: 857

NASD Board Approves Agency Quote Proposal And Interim Approach to  
SOES/SelectNet Integration.  
... Against Agency Quote: Agency quotes will be available for  
automatic execution through the Nasdaq system. **Agency quotes** will  
not  
have Automatic Quote Refresh (AQR) capability, but will be able to  
use  
the...  
...i.e. "reserve size").  
\* Trade Reporting: Any execution through the facilities of Nasdaq  
against the **agency quote** will be reported by **Nasdaq** .  
SelectNet will be transformed into a non-liability system for  
purposes of order delivery and...

1/K/26 (Item 1 from file: 148)  
DIALOG(R)File 148:(c)2000 The Gale Group. All rts. reserv.

10692379 SUPPLIER NUMBER: 53385618 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
NASD Board Approves Agency Quote Proposal And Interim Approach to  
SOES/SelectNet Integration.  
Dec 11, 1998  
WORD COUNT: 881 LINE COUNT: 00078

COMPANY NAMES: Nasdaq-Amex Market Group  
INDUSTRY CODES/NAMES: BUS Business, General; BUSN Any type of  
business  
DESCRIPTORS: Securities industry  
GEOGRAPHIC CODES/NAMES: 1USA United States  
PRODUCT/INDUSTRY NAMES: 6231119 (Stock Exchanges NEC)  
FILE SEGMENT: NW File 649

NASD Board Approves Agency Quote Proposal And Interim Approach to  
SOES/SelectNet Integration.  
... Against Agency Quote: Agency quotes will be available for  
automatic execution through the Nasdaq system. **Agency quotes** will  
not  
have Automatic Quote Refresh (AQR) capability, but will be able to  
use  
the...  
...i.e. "reserve size").  
\* Trade Reporting: Any execution through the facilities of Nasdaq  
against the **agency quote** will be reported by **Nasdaq** .  
SelectNet will be transformed into a non-liability system for  
purposes of order delivery and...

1/K/27 (Item 1 from file: 20)

DIALOG(R)File 20:(c) 2000 The Dialog Corporation plc. All rts. reserv.

10673015 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**China's planned new stock market to encourage venture capital**

April 20, 2000

WORD COUNT: 196

DESCRIPTORS: Government News

COUNTRY NAMES/CODES: United States of America (US) ; Hong Kong (HK) ;  
China (CN)

REGIONS: Americas; North America; Pacific Rim; Asia; Far East

SIC CODES/DESCRIPTIONS: 6210 (Security Brokers & Dealers)

NAICS CODES/DESCRIPTIONS: 52391 (Miscellaneous Intermediation)

HONG KONG (AFX-ASIA)- China's plan to establish a **NASDAQ** -like stock market will give further incentive to the development of venture capital firms, the official Xinhua news **agency quoted** vice-chairman of the Standing Committee of the National People's Congress, Cheng Siwei, as...

1/K/28 (Item 2 from file: 20)

DIALOG(R)File 20:(c) 2000 The Dialog Corporation plc. All rts. reserv.

10672587 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**AFX Japan/Far East economic/corporate news summary**

April 20, 2000

WORD COUNT: 706

COMPANY NAMES: Samsung Corp; Renault SA; Hewlett Packard Co; Hitachi Ltd; Hanvit Bank

DESCRIPTORS: Mergers & Acquisitions; Company News; Debt; Corporate Finance

COUNTRY NAMES/CODES: Japan (JP)

REGIONS: Asia; Far East; Pacific Rim

SIC CODES/DESCRIPTIONS: 3571 (Electronic Computers); 6020 (Commercial Banks); 3711 (Motor Vehicles & Car Bodies)

NAICS CODES/DESCRIPTIONS: 334111 (Electronic Computer Mfg); 52211 (Commercial Banking); 336111 (Automobile Mfg)

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... for small to medium sized enterprises.

HONG KONG (AFX)- China's plan to establish a **NASDAQ** -like stock market will give further incentive to the development of venture capital firms, the official Xinhua news **agency quoted** vice-chairman of the Standing Committee of the National People's Congress, Cheng Siwei, as...

1/K/29 (Item 3 from file: 20)

DIALOG(R)File 20:(c) 2000 The Dialog Corporation plc. All rts. reserv.

08476056 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Satyam deal-- investors skeptical**

SECTION TITLE: COMPUTERS

December 01, 1999

WORD COUNT: 696

DESCRIPTORS: Shareholdings; Company News; Equities; Markets; Market News; Prices

COUNTRY NAMES/CODES: India (IN)

REGIONS: Asia; South Asia

SIC CODES/DESCRIPTIONS: 7375 (Information Retrieval Services)

NAICS CODES/DESCRIPTIONS: 514191 (On-Line Information Services)

...has been done.



Satyam ADRs were up \$ 34 at \$ 140 in late trading on the **Nasdaq** of the US as compared to its debut in the US at \$ 18 in mid...

...particularly emerging markets-related, all my theories of over-inflation have blown away," a news **agency** **quoted** an analyst with Cantor Fitzgerald.

**1/K/30 (Item 4 from file: 20)**  
DIALOG(R)File 20:(c) 2000 The Dialog Corporation plc. All rts. reserv.

04213844 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**NASDAQAMEX: The NasdaqAmex Group formed by NASD**  
February 02, 1999  
WORD COUNT: 927

DESCRIPTORS: Equities; Market News; Mergers & Acquisitions; Company News; Formations  
COUNTRY NAMES/CODES: United States of America (US)  
REGIONS: Americas; North America; Pacific Rim  
SIC CODES/DESCRIPTIONS: 6211 (Security Brokers & Dealers)

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... a second quotation separate from their proprietary quotation in Nasdaq. This is known as the **Agency Quote** " proposal.

The Board has also agreed to implement an interim approach to the integration of...

**1/K/31 (Item 5 from file: 20)**  
DIALOG(R)File 20:(c) 2000 The Dialog Corporation plc. All rts. reserv.

03753630 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
NASD : NASD **board approves** agency **quote proposal and interim approach to SOES/SelectNet integration**  
December 14, 1998  
WORD COUNT: 839

DESCRIPTORS: New Products & Services; Marketing; Company News  
PROVINCE/STATE: Washington  
SIC CODES/DESCRIPTIONS: 6211 (Security Brokers & Dealers); 6231 (Security & Commodity Exchanges); 9651 (Regulation of Miscellaneous Commercial Sectors); 8611 (Business Associations)

(USE FORMAT 7 OR 9 FOR FULLTEXT)

NASD : NASD **board approves** agency **quote proposal and interim approach to SOES/SelectNet integration**

... any customer order in the agency quote including certain institutional-sized "working" orders.

\* Executions Against **Agency Quote** : **Agency quotes** will be available for automatic execution through the **Nasdaq** system. **Agency quotes** will not have Automatic Quote Refresh (AQR) capability, but will be able to use the...

...i.e. "reserve size").

\* Trade Reporting: Any execution through the facilities of Nasdaq against the **agency quote** will be reported by **Nasdaq** .

SelectNet will be transformed into a non-liability system for purposes of order delivery and...

**1/K/32 (Item 6 from file: 20)**  
DIALOG(R)File 20:(c) 2000 The Dialog Corporation plc. All rts. reserv.

03726837 (USE FORMAT 7 OR 9 FOR FULLTEXT)

NASD **Board Approves** Agency Quote **Proposal And Interim Approach to SOES/SelectNet Integration**

December 11, 1998

WORD COUNT: 851

(USE FORMAT 7 OR 9 FOR FULLTEXT)

NASD **Board Approves** Agency Quote **Proposal And Interim Approach to SOES/SelectNet Integration**

... Against Agency Quote: Agency quotes will be available for automatic execution through the Nasdaq system. **Agency quotes** will not have Automatic Quote Refresh (AQR) capability, but will be able to use the...

...i.e. "reserve size").

\* Trade Reporting: Any execution through the facilities of Nasdaq against the **agency quote** will be reported by **Nasdaq**.

SelectNet will be transformed into a non-liability system for purposes of order delivery and...  
?

Set	Items	Description
S1	900647	MARKET(3N)MAKER# OR BROKER? OR DEALER? OR QUOTER?
S2	3224	NASDAQ()SYSTEM
S3	4660943	TRAD? OR MATCH? OR EXCHANG? OR QUOT?
S4	238371	BID? AND OFFER?
S5	653	AGENCY() (QUOT? OR ACCOUNT#)
S6	0	S1 AND L2 AND S3 AND S4 AND S5
S7	31	S1 AND S5
S8	0	S7 AND S2 AND S4
S9	3	S7 AND S2
S10	3	S5 AND S2
S11	930476	NASDAQ
S12	13	S11 AND S5

?t s12/6, k/all

12/6,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:(c) 2000 Bell & Howell. All rts. reserv.

00633106 92-48046

\*\*USE FORMAT 9 FOR FULL TEXT\*\*

**Markets: After Shenzhen Chaos - China Mulls Better Ways to Allocate Shares**  
Aug 27, 1992 LENGTH: 1 Pages  
WORD COUNT: 987

...ABSTRACT: to establish a nationwide electronic network that would allow trading in a fashion similar to **NASDAQ** . The automated trading network could be operating in about 18 months. ...

...TEXT: to a shortage of the new stock-purchasing tickets," the semi-official Hongkong China News **Agency** **quoted** Shenzhen Deputy Mayor Zhang Hongyi as saying. It was an unusual comment on a usually...

...to establish a nationwide electronic network that would allow trading in a fashion similar to **Nasdaq** , the automated quotation service of the National Association of Securities Dealers in the US.

The...

12/6,K/2 (Item 1 from file: 9)  
DIALOG(R)File 9:(c) 2000 Resp. DB Svcs. All rts. reserv.

02349610 01796159 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**NASD Filing: Optimark System to Go Live in August**  
January 18, 1999  
WORD COUNT: 754

(USE FORMAT 7 OR 9 FOR FULLTEXT)

(NASD plans to launch date its Optimark system as a Nasdaq facility on 8/2/99; system to go into beta tests in early summer)

ABSTRACT:

...has announced a launch date of 8/2/99 for an Optimark system as a **Nasdaq** facility, according to a National Association of Securities Dealers rule filing with the Securities and...

...previous filing stated that the Optimark system would look to tie in to a proposed **Nasdaq** central limit order book. With the recent filing, however, the Optimark cycles will use the NASD's recent "agency quote" proposal, meaning that quotes would not be limited to a limit order file specific to **Nasdaq** , The system is expected to begin beta tests in early summer. full text discusses the...

TEXT:

...Securities and Exchange Commission fine-tunes NASD's plans for operation of Optimark as a **Nasdaq** facility and specifies a launch date of Aug. 2.

Missing from the filing is a previously stated NASD intention to tie

Optimark to a proposed **Nasdaq** central limit order book. Instead, the Optimark cycles will incorporate the NASD's recent "agency quote" proposal (Securities Industry News, Dec. 21, 1998).

"What we've always intended is to have any quotes or orders that are represented on **Nasdaq** screens at best prices to be accessible in the Optimark system," said a senior NASD...

...It doesn't matter so much whether we have a limit order file specific to **Nasdaq**, or if other files are available-like ECN files or market-maker files-or whether it's displayed through the market-makers' proprietary quote or now through the new **agency quote** concept."

And while opposition from the powerful market-making community eventually doomed the NASD's proposal for a central limit order book (in favor of the **agency quote**), market-makers-though not thrilled with the Optimark link-seem resigned to its inevitability. "I...

...profits realized through its minority stake in Optimark to its membership.

As a facility of **Nasdaq**, the Optimark application will allow NASD members to access the new trading system through **Nasdaq** workstations and the **Nasdaq** network that connects those workstations. NASD member-sponsored institutions could also obtain direct access to...

...willing to sponsor an institution through this connection or this alternative pipe."

Work on the **Nasdaq** /Optimark link is currently still in the development stage-with the expectation that "we will...

...going to change all that much, into our network and into our trading platform."

The **Nasdaq** /Optimark facility will cover **Nasdaq** national market and small-cap stocks. The NASD said in its filing that the proposed...  
...potential to increase liquidity, reduce volatility, and greatly enhance the fairness and efficiency of the **Nasdaq** market overall."

In other news, an Optimark spokesman said last week that more than 100...

12/6,K/3 (Item 1 from file: 16)  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06598963 Supplier Number: 55604995 (USE FORMAT 7 FOR FULLTEXT)  
**The Two IPOs of the Century?**  
August 1, 1999  
Word Count: 1268

(USE FORMAT 7 FOR FULLTEXT)  
TEXT:

...Exchange is looking to go public, a move that comes just a few weeks after **Nasdaq** said it might do the same thing.  
... Zarb, chairman of the National Association of Securities Dealers, held out as an option for **Nasdaq** in the NASD's ongoing restructuring efforts.

Merrill Lynch and Salomon Brothers, along with several...

...if it materially benefits the bottom line of our firm," said Ben Marsh, head of **Nasdaq** trading at Boston-based Adams, Harkness & Hill, an NASD and Big Board member firm.

Disparaging...

...revamp the organization.

Most recently, the NASD board increased the likelihood of an IPO for

Nasdaq . The board authorized a plan that calls for staff to consult with NASD members on the implications of a for-profit Nasdaq in which the NASD is a minority partner.

The plan also requires the NASD staff...

...at regional accounting and consulting firm Richard A. Eisner & Co., in New York, said of Nasdaq , "It's a brand name known 'round the world, which portends well for an IPO...

...unique." No doubt the same is true for the NYSE.

Cash Flow

Stock markets especially Nasdaq offer a steady cash flow from fees, observers noted. A publicly-traded exchange stock could...

...These plans include the revived yet still contentious consolidated limit order book and the pending agency quote proposal. Some traders and broker dealers are hot under the collar, arguing that the agency quote proposal could make the organization a competitor of its own member firms.

NASD's future...

...the rest of the securities markets, Pellecchia said. That doesn't appear to be what Nasdaq managers want.

"We've got nothing in mind at this point as far as next steps," Pellecchia said. "But I'm sure the [Nasdaq and the Big Board] will continue to talk with the industry and the regulators about...

...demutualization of insurance companies and public offerings by banks and brokerages offer some guidance.

"The Nasdaq initial public offering would be subject to the same risks and vagaries of the market...

...IPO.

Audited financial statements shouldn't be a problem, Barth said. Both Big Board and Nasdaq are highly-visible organizations at the pinnacle of one of America's most influential and...

...issues should also pose minimal exposure to the executives who organize and participate in a Nasdaq IPO, Barth said. The IPO itself can probably be conducted free of any tax, though...Could so-called "Chinese walls" keep everyone honest?

Everyone knows what would happen if a Nasdaq or Big Board IPO were successful: Ground-floor investors would get rich, and others who...

...for the lifeboats.

Adams, Harkness & Hill's Marsh said one of the questions concerns how Nasdaq would spend the money raised through an IPO. "Nasdaq is making so much money right now it doesn't know what to do with...

...sensibly after an IPO?"

For now, the industry seems tantalized by the potential of a Nasdaq - and now possibly an NYSE - public offering. Cervený, who has shepherded companies through the IPO process and onto Nasdaq , said, "I'd be interested in seeing the prospectus."

12/6,K/4 (Item 2 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06497977 Supplier Number: 55195742 (USE FORMAT 7 FOR FULLTEXT)

Dispute Pits SOES Bandit' Against Wholesaler: An ECN Fee Battle Threatens to Engulf Non-Combatant Traders.

July 1, 1999

Word Count: 899

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...run by All-Tech Investment Group, has dozens of legal complaints it will

file against **Nasdaq** market makers - unless its fee dispute with Knight Securities is satisfactorily resolved, according to an...  
... fees in dispute with Knight Securities, are only about \$100,000.  
Knight Securities is the **Nasdaq** market-making unit of Knight/Trimark Group.

"This is a very interesting case," agreed Anthony...

...worth a transaction fee. ATTAIN's lawyers at Singer Frumento also stated that SEC and **Nasdaq** rules required market makers and ECNs to honor prices displayed on **Nasdaq** terminals.

Knight Securities' attorneys counterclaimed for at least \$320,720, plus interest and damages, resulting from ATTAIN allegedly blocking Knight Securities' access to quotations it placed through the ECN on **Nasdaq**.

Yet it is the principles underlying the facts and charges, far more than the cash...

...agreed.

Playing Field

Market makers have always honored the stock prices quoted and displayed on **Nasdaq**'s quotation system without tacking on fees, Djinis said. If ECNs can charge transaction fees...

...of ECN transaction fees, the attorney said, even as the self-regulatory organization proposes an **agency -quote** rule that would let market makers charge such fees.

Finally, Singer argued, ATTAIN is handicapped...

12/6,K/5 (Item 3 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06427180 Supplier Number: 54948216 (USE FORMAT 7 FOR FULLTEXT)

**Atkin Criticizes Tinkering at SEC.**

June 1, 1999

Word Count: 251

... of market regulation has tinkered with the U.S. equity markets in recent years - particularly **Nasdaq** - instead of helping push for fundamental reform.

"Market regulation did too much fiddling with market...

...game in mind," Atkin said. "You can't tinker with things without a real plan. **Nasdaq** has been put into a bit of a mess. It's been left as something...

...markets without fully planning for the outcome. Atkin cited the order handling rules and the **agency -quote** proposed as examples. He said Lindsey's successor, Annette Nazareth, has indicated she would like...

12/6,K/6 (Item 4 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06341209 Supplier Number: 54639072 (USE FORMAT 7 FOR FULLTEXT)

**Locked and Crossed Markets.**

May 1, 1999

Word Count: 1733

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

Locked and crossed markets are a reality of **Nasdaq** trading. They always have been.

... and some electronic communications networks (ECNs) refusing to trade with certain market makers - markets in **Nasdaq** stocks are locking more frequently than ever before.

"Firms are locking the markets without trying...

...didn't exist in the past. It's dissecting the market."

In normal situations on **Nasdaq**, the best bid, or buying price, is slightly lower than the best offer. The difference...

...with the best offer lower, at \$10.

According to the National Association of Securities Dealers, **Nasdaq** averaged 104 daily locked or crossed markets of one minute or more in January. **Nasdaq** averaged 51 locked or crossed markets a day last August, and only 22 daily locked...

...the previous January.

Averaged out, three-tenths of one percent of all daily quotes on **Nasdaq** were locked and crossed for a minute or more in January.

Last August, only two-tenths of one percent of all daily **Nasdaq** quotes locked. In January of 1998, just one-tenth of one percent of all daily quotes locked or crossed the market.

With 327,303 **Nasdaq** inside-quote updates a day this January, 104 locked or crossed markets may seem insignificant...

...many more participants, so much order flow, so much business," said Dan Kravits, director of **Nasdaq** trading at Chicago-based market maker EVEREN Securities. "Things are happening so much faster than they ever did. **Nasdaq** itself can't handle the influx of orders and make sure the markets are set...

...short the stock before the prices retreat to regular levels," said Michael Barone, head of **Nasdaq** trading at William Blair & Co., a full-service broker and investment bank in Chicago. "It...  
...day in dozens of stocks. It's a problem that needs to be looked at."

**Nasdaq**'s leading wholesaler, Knight Securities, a unit of Jersey City-based Knight/Trimark Group, has...Knight/Trimark, are withholding payments for accessing Attain quotes.

#### Unlocking Markets

The NASD's recent **agency -quote** proposal, currently awaiting SEC approval, could alleviate many of the problems associated with ECN access  
...

...for agency orders. Market makers would be allowed to charge fees for firms accessing their **agency quotes**.

"The **agency -quote** proposal recognizes the problem, and attempts to deal with it," Pasternak said. "It recognizes the..."

...NASD said it hoped the new proposals would alleviate many of the problems causing locked **Nasdaq** markets. Beyond those three measures, the spokesman stressed that market participants can offer any additional ideas through **Nasdaq**'s industry committees.

An SEC spokesman said the agency recognizes the problems of locked markets on **Nasdaq**, but maintained that it is primarily the NASD's issue. "We are currently working with..."

12/6,K/7 (Item 5 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06341202 Supplier Number: 54639065 (USE FORMAT 7 FOR FULLTEXT)  
Comeback for NASD's Limit-Order Book? Zarb's Comment Revives Hopes,  
Concerns About Proposal.

May 1, 1999

Word Count: 848

... Some stunned traders saw this as a dilution in the NASD's advancement of the **agency -quote** proposal.

#### The Questions

The IBDA gathering was attended by some 75 supporters who listened to  
...

...Exchange Commision. At the same time, the release sought public comment

on the NASD's agency -quote proposal.

While some traders were baffled at the unexpected SEC move, others were less taken...

...due diligence. Some remarked that if the OptiMark trading facility is to go live on Nasdaq, a limit-order book would be a necessary component of the operation.

"It is a...

...Traders Magazine, saying, "We're opposed to any [central] limit-order book that has a Nasdaq imprimatur on it, because then they would be competing with each market maker who has...

12/6,K/8 (Item 6 from file: 16)  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06258056 Supplier Number: 54317585 (USE FORMAT 7 FOR FULLTEXT)  
Asia Won't Benefit From Intel Home Networking Push 04/07/99.  
April 7, 1999  
Word Count: 712

(USE FORMAT 7 FOR FULLTEXT)  
TEXT:

...NB) -- By staff and agencies, IT Daily. A hot new product line that chipmaker Intel [NASDAQ:INTC] hopes will make it a major player in the fast-growing home networking market...

...the availability of Intel's home networking products in Asia, the company's public relations agency quoted Intel Technology Asia marketing manager for reseller network products, Sin Fook-sing, as saying that...

12/6,K/9 (Item 7 from file: 16)  
DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06150826 Supplier Number: 53939119 (USE FORMAT 7 FOR FULLTEXT)  
Is the Agency- Quote Proposal Plausible?: Buyside and Sellside Say It's Only an Interim Step.  
Feb 1, 1999  
Word Count: 1284

(USE FORMAT 7 FOR FULLTEXT)  
Is the Agency- Quote Proposal Plausible?: Buyside and Sellside Say It's Only an Interim Step.  
TEXT:

Most traders want to level the proverbial playing field on Nasdaq. Only no one can agree on how to do it.

... a central facility for the execution of limit orders.

Now it's the so-called agency -quote proposal.

The NASD hopes its newest proposal for the handling of limit orders allowing market...

...in the market.

But many traders on the buyside and sellside, while supporting the new agency -quote proposal, do not feel it's a permanent solution.

"I don't think it's a long-term fix," said George Jennison, head of Nasdaq trading at Wheat First Union in Richmond, and a former member of Nasdaq's Quality of Markets Committee. Jennison recently completed a three-year term on the committee...

...buyside wasn't vocal in supporting it, and the sellside made their voices heard. The agency -quote proposal is just a step. I still hope Nasdaq gets some reasonable facsimile of a limit-order book."

Harold Bradley, a portfolio manager at...

...to figure out what's best for the market."



### The Proposal

As currently envisioned, the **agency -quote** proposal would allow each **Nasdaq** market maker to publicly display agency orders to the market in a second quote, separate...

...or market-maker identifier in stocks in which the firm makes a market. One-sided **agency quotes** would be allowed, and any customer order could be included in the second quote, including institutional-sized orders. **Agency quotes** would be automatically executed through the **Nasdaq** system.

Currently, when a market maker places an order in the market, it is displayed...

...maker would be allowed to post two quotes a proprietary quote, or MM1, and an **agency quote**, or MM1A. The best-priced quote would be given priority, and the market maker would...

...Exchange Commission does not currently allow market makers to charge access fees. But under the **agency -quote** proposal, market makers would likely be given the option of charging fees to counterparties accessing their **agency quotes**, putting market makers on equal footing with ECNs.

### The Charges

But adding fees on **Nasdaq** is potentially a controversial issue. A third buy-side member of the Quality of Markets...

...they say it isn't a level playing field," the committee member said. "But if **Nasdaq** moves to add fees under the new proposal, the market will be more expensive, and...

...allowed but not required to execute against the orders.

With some modifications, SOES would become **Nasdaq**'s new execution system. The maximum-sized order would be increased from 1,000 shares...

### ...Approval

Madoff, one of the most outspoken opponents of the limit-order book, supports the **agency -quote** proposal.

"I don't think anybody will have a problem with it," he said. "The...

...should be avoided. He supported the limit-order book because of its proposed centralization of **Nasdaq**.

But he's not looking at the **agency -quote** proposal as a possible solution.

"I'm sick of **Nasdaq** proposals," he said. "When it's close to reality, I'll get more interested in it. **Nasdaq** is a changing market. They've proposed a lot of things that never came to...

COMPANY NAMES: **Nasdaq** Stock Market Inc.

12/6,K/10 (Item 8 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06150823 Supplier Number: 53939116 (USE FORMAT 7 FOR FULLTEXT)

**The History: How Nasdaq Was Born.**

Feb 1, 1999

Word Count: 1149

(USE FORMAT 7 FOR FULLTEXT)

**The History: How Nasdaq Was Born.**

TEXT:

In its first humble year of operation in 1971, the **Nasdaq** Stock Market was broadcast to some 500 market makers across the country, trading nearly two...

...2,500 securities. The index average at the close of 1971 was just over 100. **Nasdaq** desktop devices were cathode-ray terminals that provided quotes, market-maker identification numbers, or IDs...

... rival in terms of average daily trading volume the floor-based New York Stock Exchange. **Nasdaq** is arguably the most liquid electronic

trading environment in the world.

**Nasdaq** broadcasts to nearly half-a-million international brokers and dealers trading more than 5,100...

...billion shares, and a press-time closing index value of 2408.17

Today's proprietary **Nasdaq** network features Unisys 4800 mainframes, which provide stock quotes; Tandem Himalaya K20,000 processors for running **Nasdaq** 's Small Order Execution System (SOES) and SelectNet trading systems; and desktop Pentium II PCs with Windows 95 and Microsoft NT operating systems. **Nasdaq** 's network backbone features a quarter-of-a-million miles of leased lines provided by...

...computer hub is in Trumbull, Conn. Backup facilities are in Rockville, Md.

According to a **Nasdaq** mission statement, the exchange's goal is "to facilitate capital formation in the public and...

...question of its liquidity. But in terms of efficiency, some say work done to enhance **Nasdaq** 's core information- technology infrastructure has been slow in coming, particularly for an entity that...

...on its technology infrastructure.

For example, says Leonard Hefter, senior vice president in charge of **Nasdaq** trading for Los Angeles-based Jefferies & Company, "**Nasdaq** is now trying to upgrade its system to handle increased volumes, provide faster updates, and...

...the day."

For instance, Hefter added, at the opening, "we see lots of delays in **Nasdaq** time and sales, which is unfortunate. The new PCs are fine in terms of features and functions. The only thing **Nasdaq** has to do now is provide more speed and fewer delays." To that end, **Nasdaq** is currently working on a five-year, \$600 million upgrade of its wide-area network.

As for **Nasdaq** 's pledge to become the fairest securities market, a combination of federal regulatory and technological...

...do."

On the other hand, he added, when that data started coming out, it made **Nasdaq** stocks even more popular and the exchange more prominent. "Now when you look at any...

...program about the markets," Macklin said, "you see the Dow Jones [Industrial Average] and the **Nasdaq** [Composite Index] side by side. To get from where we were, as basically an electronic...

...the chicken or the egg? it's hard to say which has led to which: **Nasdaq** 's technological developments or changing regulatory requirements. In fact, the two have evolved in tandem...

...costs. But many dealers felt that if you left their markets vulnerable to everyone in **Nasdaq** , they'd get lots of abuse. And they did."

As markets became more volatile and...

...early days, Macklin says technological and regulatory developments have helped bridge the credibility gap in **Nasdaq** 's systems and practices.

As for the future, **Nasdaq** mavens like Hefter and Macklin predict that a confluence of regulatory and systems developments are likely to continue. These developments include the recent integration of **Nasdaq** and the American Stock Exchange, and a gradual shift towards utilizing the Internet, particularly for market data and perhaps even for full- fledged market making.

These and more will redefine **Nasdaq** trading terminals in the years ahead.

"As long as [**Nasdaq** 's] systems are functional and there are no delays, they're fine," Hefter said. But he thinks **Nasdaq** must improve the ability of its systems to accept and send orders. **Nasdaq** must also take a definitive step to make SOES and SelectNet either separate or integrated systems. "At some point, the Internet will play a [larger] part," he added.

- (Nasdaq 's so-called **agency -quote** proposal aims to integrate SOES and SelectNet into one system, while **Nasdaq** is using the web for publishing price quotes on a 15-minute delayed basis.)
- COMPANY NAMES: **Nasdaq** Stock Market Inc.

12/6,K/11 (Item 9 from file: 16)  
 DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

06001106 Supplier Number: 53385618 (USE FORMAT 7 FOR FULLTEXT)  
**NASD Board Approves Agency Quote Proposal And Interim Approach to SOES/SelectNet Integration.**  
 Dec 11, 1998  
 Word Count: 857

(USE FORMAT 7 FOR FULLTEXT)  
**NASD Board Approves Agency Quote Proposal And Interim Approach to SOES/SelectNet Integration.**

TEXT:

...first time, to display publicly a second quotation separate from their proprietary quotation in The **Nasdaq** Stock Market(R). The Board has also agreed to implement an interim approach to the...

...These actions will enhance market transparency and create new incentives for Market Makers in the **Nasdaq** market.

Known as the "**Agency Quote**" proposal, the purpose of this proposal is to display customers' interest by facilitating the display...

...this proposal allows Market Makers to more effectively represent their customers' orders directly in the **Nasdaq** quote montage," said Frank G. Zarb, Chairman and CEO of the NASD. "It will also...

...while still complying fully with SEC limit order display requirements."

The particulars of how the **Agency Quote** concept would be implemented are as follows:

\* Entitlement: Market Makers would be permitted to establish a second Market Maker identifier (MMID) for **agency quotes** in stocks in which the

firm makes a market. One-sided **agency quotes** would be permissible.

\* Permissible uses of an **agency quote** : Market Makers may choose to reflect

any customer order in the **agency quote** including certain institutional-sized "working" orders.

\* Executions Against **Agency Quote** : **Agency quotes** will be available for

automatic execution through the **Nasdaq** system. **Agency quotes** will not

have Automatic Quote Refresh (AQR) capability, but will be able to use

the supplemental exposure feature (i.e. "reserve size").

\* Trade Reporting: Any execution through the facilities of **Nasdaq** against the **agency quote** will be reported by **Nasdaq**.

SelectNet will be transformed into a non-liability system for purposes of order delivery and...

...them if they choose, or initiate electronic negotiation.

The SOES system will become the new **Nasdaq** execution system and will be substantially enhanced as follows: First, the maximum order size that may be entered into the **Nasdaq** execution system will be increased to 9,900 shares, from the old tier size maximum of 1,000 shares. Second, Market Makers would no longer be prohibited from using the **Nasdaq** execution system on a proprietary basis. Third, the 17-second interval delay in SOES between executions against the same Market Maker will be significantly reduced. Fourth, **Nasdaq** will modify the **Nasdaq** execution system to permit interaction of orders against the existing "reserve size"

• functionality while yielding...

• ...maintaining SelectNet as a negotiation system. Most importantly, because the interim approach leverages the existing **Nasdaq** system, **Nasdaq** would not require as much programming as it would under the NODES proposal. This would...

...regulatory organization in the United States and parent organization of NASD Regulation, Inc., and The **Nasdaq** -Amex Market Group(SM). Through its regulatory subsidiary, the NASD develops rules and regulations, provides...

...conducts regulatory reviews of member activities for the protection and benefit of investors. Through the **Nasdaq** -Amex Market Group, the NASD operates The **Nasdaq** Stock Market(R) and the American Stock Exchange (Amex(R)) in a unique dual market...

...and its subsidiaries, please visit the following Web sites:

<http://www.nasdaq.com>; <http://www.nasdaq-amex.com>; <http://www.nasdr.com>; or the **Nasdaq** -Amex Newsroom(SM) at <http://www.nasdaq-amexnews.com>.

COMPANY NAMES: **Nasdaq** -Amex Market Group

12/6,K/12 (Item 10 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

04897138 Supplier Number: 47201855 (USE FORMAT 7 FOR FULLTEXT)

**British Telecom Says No Comment On Merger Rumor 03/11/97**

March 11, 1997

Word Count: 111

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...would need to remedy its competition problems before a merger with US-based MCI Communications [**NASDAQ** :MCIC] was approved.

The Belgian news agency quoted Commissioner Karel van Miert as saying if BT confirms "suggestions they have already made, I...

12/6,K/13 (Item 1 from file: 148)

DIALOG(R)File 148:(c)2000 The Gale Group. All rts. reserv.

10692379 SUPPLIER NUMBER: 53385618 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**NASD Board Approves Agency Quote Proposal And Interim Approach to SOES/SelectNet Integration.**

Dec 11, 1998

WORD COUNT: 881 LINE COUNT: 00078

**NASD Board Approves Agency Quote Proposal And Interim Approach to SOES/SelectNet Integration.**

TEXT:

...first time, to display publicly a second quotation separate from their proprietary quotation in The **Nasdaq** Stock Market(R). The Board has also agreed to implement an interim approach to the...

...These actions will enhance market transparency and create new incentives for Market Makers in the **Nasdaq** market.

Known as the "Agency Quote" proposal, the purpose of this proposal is to display customers' interest by facilitating the display...

...this proposal allows Market Makers to more effectively represent their customers' orders directly in the **Nasdaq** quote montage," said Frank G. Zarb, Chairman and CEO of the NASD. "It will also...

...while still complying fully with SEC limit order display requirements."

The particulars of how the **Agency Quote** concept would be implemented are as follows:

\* Entitlement: Market Makers would be permitted to establish a second

• Market Maker identifier (MMID) for agency quotes in stocks in which the firm makes a market. One-sided agency quotes would be permissible.

\* Permissible uses of an agency quote : Market Makers may choose to reflect

any customer order in the agency quote including certain institutional-sized "working" orders.

\* Executions Against Agency Quote : Agency quotes will be available for

automatic execution through the Nasdaq system. Agency quotes will not

have Automatic Quote Refresh (AQR) capability, but will be able to use

the supplemental exposure feature (i.e. "reserve size").

\* Trade Reporting: Any execution through the facilities of Nasdaq against the agency quote will be reported by Nasdaq .

SelectNet will be transformed into a non-liability system for purposes of order delivery and...

...them if they choose, or initiate electronic negotiation.

The SOES system will become the new Nasdaq execution system and will be substantially enhanced as follows: First, the maximum order size that may be entered into the Nasdaq execution system will be increased to 9,900 shares, from the old tier size maximum of 1,000 shares. Second, Market Makers would no longer be prohibited from using the Nasdaq execution system on a proprietary basis. Third, the 17-second interval delay in SOES between executions against the same Market Maker will be significantly reduced. Fourth, Nasdaq will modify the Nasdaq execution system to permit interaction of orders against the existing "reserve size" functionality while yielding...

...maintaining SelectNet as a negotiation system. Most importantly, because the interim approach leverages the existing Nasdaq system, Nasdaq would not require as much programming as it would under the NODES proposal. This would...

...regulatory organization in the United States and parent organization of NASD Regulation, Inc., and The Nasdaq -Amex Market Group(SM). Through its regulatory subsidiary, the NASD develops rules and regulations, provides...

...conducts regulatory reviews of member activities for the protection and benefit of investors. Through the Nasdaq -Amex Market Group, the NASD operates The Nasdaq Stock Market(R) and the American Stock Exchange (Amex(R)) in a unique dual market...

...and its subsidiaries, please visit the following Web sites:

<http://www.nasd.com>; <http://www.nasdaq-amex.com>; <http://www.nasdr.com>; or the Nasdaq -Amex Newsroom(SM) at <http://www.nasdaq-amexnews.com>.

COMPANY NAMES: Nasdaq -Amex Market Group

?

=====  
\* \* Cover Sheet \*  
\* \*  
=====

\*\*\* 09/208942 \*\*\*

-----  
\* Prepared for: Nguyen \*  
\* \* \*  
\* By : Malinda Garris \*  
\* \* \*  
\* Date : June 13, 2000 \*  
\* \* \*  
-----

HI,  
Attached are your search results/ Please review and let me know if  
you have any questions.  
My number is 305-0757  
  
Malinda Garris  
EIC 2700

File 8: Ei Compendex(R) 1970-2000/May W2  
(c) 2000 Engineering Info. Inc.  
File 77: Conference Papers Index 1973-2000/May  
(c) 2000 Cambridge Sci Abs  
File 35: DISSERTATION ABSTRACTS ONLINE 1861-1999/DEC  
(c) 2000 UMI  
File 583: Gale Group Globalbase(TM) 1986-2000/Jun 12  
(c) 2000 The Gale Group  
File 2: INSPEC 1969-2000/May W1  
(c) 2000 Institution of Electrical Engineers  
File 65: Inside Conferences 1993-2000/Jun W2  
(c) 2000 BLDSC all rts. reserv.  
File 233: Internet & Personal Comp. Abs. 1981-2000/Jun  
(c) 2000 Info. Today Inc.  
File 99: Wilson Appl. Sci & Tech Abs 1983-2000/May  
(c) 2000 The HW Wilson Co.  
File 144: Pascal 1973-2000/Jun W1  
(c) 2000 INIST/CNRS  
File 438: Library Literature 1984-2000/May  
(c) 2000 The HW Wilson Co  
File 61: LISA(LIBRARY&INFOSCI) 1969-2000/Apr  
(c) 2000 Reed Reference Publishing

Set	Items	Description
S1	14772	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N4) (STOCK? OR BOND? OR SECURITY? OR EQUITIES OR COMMODITIES)
S2	240	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N5) ((BID OR BUY? OR ASK? OR SELL?) (N4) (PRICE? OR ORDER? OR QUOTATION?))
S3	2195	(PROPRIETARY? OR AGENCY? OR DEALER? OR MARKET? ( ) MAKER? OR - PRINCIPAL? OR SELLER? OR CLIENT?) (N3) (ACCOUNT?)
S4	462	(UNIQUE? OR INDIVIDUAL? OR ONE (N2) KIND OR SINGL?) (N3) (IDENTIFIER?)
S5	132	(PLURALITY? OR SEVERAL? OR MULTIPLE? OR MULTITUDE? OR NUMBER? OR NUMEROUS?) (N5) (BROKERAG? OR MARKET? (N2) MAKER? OR SECURIT? (N) FIRM? OR BROKER? (N2) DEALER?)
S6	6	(S1 OR S2) AND (S3 OR S4)
S7	0	S6 AND S5
S8	3	(S1 OR S2) (N10) (PROPRIETARY?)
S9	6	S2 AND (MARKET? (N2) MAKER?)
S10	3	RD S8 (unique items)
S11	6	RD S9 (unique items)
?		

10/7/1 (Item 1 from file: 8)  
DIALOG(R) File 8: Ei Compendex(R)  
(c) 2000 Engineering Info. Inc. All rts. reserv.

02727848 E.I. Monthly No: EI8904038260

**Title: Surface composition of silicon carbide powders and whiskers: An XPS study.**

Author: Taylor, T. N.

Corporate Source: Los Alamos Natl Lab, Los Alamos, NM, USA

Source: Journal of Materials Research v 4 n 1 Jan-Feb 1989 p 189-203

Publication Year: 1989

CODEN: JMREEE ISSN: 0884-2914

Language: English

Document Type: JA; (Journal Article) Treatment: X; (Experimental)

Journal Announcement: 8904

Abstract: The surface composition and bonding of a variety of silicon carbide powders and whiskers have been characterized by x-ray photoelectron spectroscopy (XPS). Ultrafine SiC powders grown by a radio frequency plasma process exhibit graphitic carbon and a thin suboxide coating. Whiskers of SiC grown in a vapor-liquid-solid or **proprietary** commercial process were generally covered by heavier oxides **showed silica-like bonding**. Procedures were developed to estimate charging effects and interpret the XPS spectra with respect to Fermi-level assignments. Charge independent quantities such as oxygen Auger parameter and O(1s)-Si(2p) peak position difference agree with accepted values in the literature while exhibiting trends consistent with suboxide and silica bonding assignments. The data give a basis for understanding the feedstock surface chemistry which is involved during fabrication of monolithic or composite silicon carbide materials. (Edited author abstract) 56 Refs.

10/7/2 (Item 2 from file: 8)  
DIALOG(R) File 8: Ei Compendex(R)  
(c) 2000 Engineering Info. Inc. All rts. reserv.

02119690 E.I. Monthly No: EIM8609-062712

**Title: ROLE OF FIBER-MATRIX ADHESION IN DEVELOPING THE MECHANICAL PROPERTIES OF SHORT GLASS FIBER REINFORCED INJECTION-MOLDED PVC COMPOSITES.**

Author: Rahrig, Douglas; Gianelos, James; Yuan, Jih; Baer, Eric; Hiltner, Anne

Corporate Source: BFGoodrich Co, Brecksville, OH, USA

Conference Title: Technical Sessions of the Fortieth Annual Conference - Reinforced Plastics/Composites Institute.

Conference Location: Atlanta, GA, USA Conference Date: 19850128

Sponsor: SPI, Reinforced Plastics/Composites Inst, New York, NY, USA

E.I. Conference No.: 08130

Source: Publ by SPI, Reinforced Plastics/Composites Inst, New York, NY, USA Sess 21. F, 7p

Publication Year: 1985

Language: English

Document Type: PA; (Conference Paper)

Journal Announcement: 8609

Abstract: X-ray photoelectron spectroscopy experiments have been conducted on glass fibers which have been taken from short glass fiber reinforced PVC composites. The fibers were extracted with tetrahydrofuran in a soxhlet for 168 hours before the XPS spectra were recorded. The presence of chlorine 2p and chlorine 2s peaks in the XPS spectra of these extracted fibers is taken as evidence that PVC is covalently bonded to the surface-treated fibers. Using the ratio of the chlorine 2p peak area to the carbon 1s peak area, it is possible to show a correlation between these XPS spectra and composite tensile properties. The peak area ratios thus serve as a molecular level measure of PVC-to-glass adhesion. Composites prepared using a BFGoodrich **proprietary** coupling technology in particular **showed excellent bonding** of PVC-to-glass. (Edited author abstract) 22 refs.

10/7/3 (Item 3 from file: 8)  
DIALOG(R) File 8: Ei Compendex(R)



(c) 2000 Engineering Info. Inc. All rts. reserv.

00873303 E.I. Monthly No: EI7910080679 E.I. Yearly No: EI79061821

**Title: UNDERWATER REPAIR OF CONCRETE OFFSHORE STRUCTURES.**

Author: Billington, C. J.

Corporate Source: Wimpey Lab Ltd,

Source: Offshore Technol Conf 11th Annu, Proc, Houston, Tex, Apr 30-May 3 1979. Publ by Offshore Technol Conf, 6200 N. Central Expressway, Dallas, Tex, 1979 v 2 p 927-937

Publication Year: 1979

CODEN: OSTCBA ISSN: 0160-3663

Language: ENGLISH

Journal Announcement: 7910

Abstract: This paper describes a major research program which has been carried out to develop proven underwater techniques for repairing cracked and spalled areas on concrete offshore structures. Materials have been tested and where necessary new materials developed for priming surfaces, for crack sealing prior to injection, for crack injection, for patching and for bonding steel to concrete. Preliminary screening tests on a large number of **proprietary** materials **showed** that few form a **bond** to high strength concrete underwater. Materials developed during the project are described together with tests which demonstrate the superior performance of these materials 15 refs.

11/7/1 (Item 1 from file: 35)

DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE

(c) 2000 UMI. All rts. reserv.

01564978 ORDER NO: AAD97-23576

**BID-ASK SPREAD AND STOCK RETURN BEHAVIOR: AN EMPIRICAL INVESTIGATION OF THE TAIWAN STOCK MARKET (CHINA)**

Author: WANG, CHI-JENG

Degree: PH.D.

Year: 1996

Corporate Source/Institution: UNIVERSITY OF RHODE ISLAND (0186)

Source: VOLUME 58/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 539. 140 PAGES

This study contains three sections which focus on the bid-ask spread and return behavior on the Taiwan Stock Exchange (TSE)--an order-driven call **market** without **market -makers**. In the first essay section, I examine the difference between the quoted and the effective spread, the quoted spread components, and the spread determinants in a **market** without **market -makers** (on the TSE). I find that transaction prices occurred mostly at either the **posted ask** or **bid price**. More specifically, the quoted and the effective spread closely resemble each other on the TSE, with respect to both the size and the correlation. In the second essay section, I examine the intraday variation in trading volume, return volatility, and bid-ask spreads for stocks traded on the TSE. On the TSE, there exists a U-shaped intraday pattern in the trading volume, as found in continuous markets with a **market -maker**. Unlike a continuous market, the return volatility is highest around the market open and lowest around the market close. While a U-shaped intraday pattern in bid-ask spreads exists, this pattern is more prevalent in the "low" subgroups in our sample, i.e., the bid-ask spread widens as trading volume and return volatility increase. Interestingly, the bid-ask spread for high market capitalization and high trading frequency stocks is flat throughout the trading day. This behavior is consistent with the hypothesis of the strategic informed trading with heterogeneous information. In the third essay section, I studied stock return behavior on the TSE. I show that, in a call market, bid-ask errors can induce two types of measurement errors: (1) the bid-ask bounce; and (2) the spread size error. Each of these errors is likely to cause negative autocorrelation in the observed returns.

11/7/2 (Item 2 from file: 35)

DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE

(c) 2000 UMI. All rts. reserv.

01485946 ORDER NO: AADAA-I9620516

**OPERATION OF AN EXCHANGE-RATE BAND BASED ON MEXICO'S EXPERIENCE (TARGET ZONE, FOREIGN EXCHANGE)**

Author: MATEOS-HANEL, CALIXTO

Degree: PH.D.

Year: 1996

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Adviser: JEFFREY C. WILLIAMS

Source: VOLUME 57/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 796. 144 PAGES

Using daily exchange rates for 1992-93, the Mexican Central Bank's bid-asked quotations, and its dollar position, this dissertation finds that the Bank actively managed an official exchange-rate band by means of an internal band. The Bank operated this internal band by setting its boundaries as intervention **bid -ask quotations , posting** those **quotations** at the market opening to be valid throughout the day, often changing its quotations the day after an intervention.

This behavior, namely the **posting** of both **bid** and **ask quotations** before knowing others' desired trades, has been analyzed in the literature about **market -makers** . According to one methodology for distinguishing the influences on a **market -maker** , the Bank was influenced by inventory cost and adverse information considerations. Yet passive order processing is the sole consideration according to the target-zone literature.

To incorporate how the band's impact on future exchange rates affects the current exchange rate while allowing for active behavior by a central bank, this dissertation develops a target-zone model in which the band's central parity and width can be altered. The band's credibility is modeled as a dichotomous variable that depends on a minimum stock of reserves and the size of intervention. The expected change in the exchange rate within the band is modeled as a function of the deviation of the "fundamental" from central parity as a proportion of the band's width and the expected change of the band itself is modeled as a function of the intervention. Reduced forms for the exchange rate and the central bank's intervention depend on the level of the fundamental, the stock of reserves, and the band's central parity and width.

According to Monte Carlo simulations of this model, an increase in central parity is preferable to an increase in width, because it reduces both the variance of the exchange rate and the probability of a collapse. In contrast, the operation of the band in Mexico, compared to that of a fixed band increases both the variance and the probability of a collapse. Thus, this dissertation's principal result: A central bank's day-to-day operating style has a predominant role in a band's long-run viability.

11/7/3 (Item 3 from file: 35)

DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE

(c) 2000 UMI. All rts. reserv.

850444 ORDER NO: AAD84-17274

**THE VIABILITY OF PREFERRED STOCK FINANCING**

Author: CAKS, JOHN

Degree: PH.D.

Year: 1984

Corporate Source/Institution: UNIVERSITY OF PENNSYLVANIA (0175)

Source: VOLUME 45/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1462. 105 PAGES

This dissertation examines the viability of preferred stocks as a source of capital to the firm. The conventional view is that preferred stocks are a tax disadvantageous substitute for debt. This is because interest expense is deductible from taxable income whereas preferred stock dividends are not. However, the viability of any form of financing crucially depends on the market price which the issuer receives for his securities. It is **shown** that if preferred stock **prices** are **bid** up ("grossed up") by corporate investors (for whom 85% of dividend income is

tax exempt), then the alleged tax disadvantage of preferred stock is relatively small. Under plausible circumstances, this disadvantage is offset by the increase in bankruptcy costs attendant to incremental debt financing. Thus preferred stock financing is a viable alternative to debt for highly levered firms if preferred stock prices are "grossed up."

A comparison of the preferred stock and bond prices of eleven firms for a ten year sample of monthly data shows preferred stock prices to be "grossed up" by corporate investors. However, a similar comparison of "old money" (60% tax exempt) with "new money" (85% tax exempt) preferred stocks of public utilities show no difference in prices. This apparent contradiction to the role of corporations as the dominant investors in the preferred stock market is explained by a **market maker** arbitrage argument.

11/7/4 (Item 1 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
(c) 2000 The Gale Group. All rts. reserv.

06373963

Under starter's orders

UK: LSE ORDER-DRIVEN TRADING TO GO AHEAD  
Guardian (GN) 04 Oct 1996 p.21  
Language: ENGLISH

The London Stock Exchange has decided to proceed with plans to introduce order-driven trading. Unlike the existing system, in which **sell** and **buy prices** are **published** by **market makers**, deals will be posted on electronic bulletin boards. The new system will be used for FTSE-100 stocks, while other stock will still be traded under the market-making system. The announcement comes despite the fact that the Treasury has yet to make a decision regarding larger trades' stamp duty tax exemptions.

11/7/5 (Item 1 from file: 2)  
DIALOG(R)File 2:INSPEC  
(c) 2000 Institution of Electrical Engineers. All rts. reserv.

03121367 INSPEC Abstract Number: D88001372

**Title: Trading systems (global securities)**

Journal: Banking World vol.6, no.3 p.51-2

Publication Date: March 1988 Country of Publication: UK

CODEN: BAWOEX ISSN: 0737-6413

Language: English Document Type: Journal Paper (JP)

Treatment: General, Review (G)

Abstract: A number of firms sell price information which they deliver electronically to terminals in their customers' offices. The stock exchanges themselves also provide price information services and the London stock market is now based on an electronic quotation system onto which competing **market makers post bid** and offer **prices** which they must stick to. A similar system, SEAQ International, has been set up for international equities. Marketmakers post their prices on SEAQ International using an IBM PC or computer to computer link. The information is carried on the stock exchange's TOPIC videotext information service and sold to international vendors for transmission around the world. Reuters Instinet system provides not only quotations but electronic trading. (0 Refs)

11/7/6 (Item 2 from file: 2)  
DIALOG(R)File 2:INSPEC  
(c) 2000 Institution of Electrical Engineers. All rts. reserv.

00436275 INSPEC Abstract Number: C72021816

**Title: Market-communications management**

Author(s): Sumner, M.

Author Affiliation: Bunker Ramo Corp., Stamford, CT, USA

Abstract: The newly-established National Association of Securities Dealers Automated Quotations (NASDAQ) is a system that enables NASD members, who wish to participate, to obtain the latest quotations of the individual **market makers** in the various securities in the system. At the present time, there approximately 2950 securities for which approximately 19000 positions of about 560 **market makers** are maintained. The system allows **market makers** to post **Bid** and **Ask quotations** for their securities only, and to interrogate the data bank in order to obtain the quotations of other **market makers**. Other users, called retail traders, can interrogate for quotations but are not enabled to change any quotations which are stored in the system. Prior to the advent of NASDAQ, quotations for securities in the OTC market could be obtained by phone calls placed by the **market makers** and retail traders. The NASDAQ system enables a wider and much more rapid dissemination of these quotations, which can result in better service to the investing public. It may be characterized as an electronic exchange, although its present functions do not include the reporting of trades.

?

File 348:European Patents 1978-2000/Jun W01  
(c) 2000 European Patent Office  
File 349:PCT Fulltext 1983-2000/UB=, UT=20000518  
(c) 2000 WIPO/MicroPatent

Set	Items	Description
S1	14608	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N4) (STOCK? OR BOND? OR SECURITY? OR EQUITIES OR COMMODITIES)
S2	115	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N5) ((BID OR BUY? OR ASK? OR SELL?) (N4) (PRICE? OR ORDER? OR QUO- TATION?))
S3	429	(PROPRIETARY? OR AGENCY? OR DEALER? OR MARKET?()MAKER? OR - PRINCIPAL? OR SELLER? OR CLIENT?) (N3) (ACCOUNT?)
S4	3904	(UNIQUE? OR INDIVIDUAL? OR ONE(N2)KIND OR SINGL?) (N3) (ID- ENTIFIER?)
S5	39	(PLURALITY? OR SEVERAL? OR MULTIPLE? OR MULTITUDE? OR NUMB- ER? OR NUMEROUS?) (N5) (BROKERAG? OR MARKET?(N2)MAKER? OR SEC- URIT?(N)FIRM? OR BROKER?(N2)DEALER?)
S6	328	(S1 OR S2) AND (S3 OR S4)
S7	10	S6 AND S5
S8	13	(S1 OR S2) (S) (S3 OR S4)

7/3,K/1 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00698330

**VOLUME LIMITATION METHOD AND SYSTEM FOR A REAL-TIME COMPUTERIZED STOCK TRADING SYSTEM**

**SYSTEME ET PROCEDE DE LIMITATION DE VOLUME POUR UN SYSTEME INFORMATIQUE DE TRANSACTIONS BOURSIERES EN TEMPS REEL**

Patent Applicant/Assignee:

MARKETXT INC; Address - MARKETXT, INC. , 38th Floor, 30 Broad Street, New York, NY 10004 , US

Inventor(s):

SATOW Michael; Address - SATOW, Michael , Apartment 8C, 27 North Moore Street, New York, NY 10013 , US

LEONG Stanley; Address - LEONG, Stanley , 5055 Cloverdale Boulevard, Bayside, NY 11364 , US

HERMUS Michael W; Address - HERMUS, Michael, W. , Apartment 10H, 30 West 63rd Street, New York, NY 10023 , US

CHOE Eugene; Address - CHOE, Eugene , &2620, 300 Winston Drive, Cliffside Park, NJ 07010 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200011589) WO 0011589 A1 20000302

Application: WO 99US18769 19990820 (PCT/WO US9918769)

Priority Application: US 9897414 19980821

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CR; CU; CZ; DE; DK; DM; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 5102

Fulltext Availability:

Detailed Description

**Detailed Discription**

... is an investor with large resources trading on an illiquid computerized trading system in which **buying** and **selling** trade orders are **posted** on the system. If the trading system accepts, for example, a sell order for a...although two broker-dealers 18 and six users 10 are shown on the figure, any **number** of **broker dealers** 18 and users 10 may use the trading system 28 in accordance with the...certain type of stock at a specific price. For example, the screen in Figure 3B **shows** a user 10 placing an **order** to **buy** 100 shares of IBM stock at one hundred dollars per share.

Figure 3C depicts the...

...an exemplary buy order for 100 shares of IBM stock at 100 shares, and it **shows** that the **buy order** has not yet been filled.

Referring back to Figure 1 and Figure 2, information entered...trading system 28 is used to update the account position and buying power in the **account** by the broker-dealer 18.

When a broker-dealer 18 routes orders and communicates with the trading system 28...

...other communication protocols.

The configuration and implementation of order processing 22 may vary widely among **broker -dealers** 18. Most notably, **numerous broker -dealer** 18 firms outsource order processing 22 to third party

broker-dealers called "clearing firms" which perform order processing 22 and other back-office functions for **multiple** client **broker -dealers** firms. In this case, as indicated in Figure 1, the link between the trading system...

7/3,K/2 (Item 2 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00698329

**ANTI-MANIPULATION METHOD AND SYSTEM FOR A REAL-TIME COMPUTERIZED STOCK TRADING SYSTEM**

**SYSTEME ET PROCEDE ANTI-MANIPULATION POUR SYSTEME INFORMATIQUE DE TRANSACTIONS BOURSIERES EN TEMPS REEL**

Patent Applicant/Assignee:

MARKETXT INC; Address - MARKETXT, INC. , 38th Floor, 30 Broad Street, New York, NY 10004 , US

Inventor(s):

SATOW Michael; Address - SATOW, Michael , Apartment 8C, 27 North Moore Street, New York, NY 10013 , US

LEONG Stanley; Address - LEONG, Stanley , 5055 Cloverdale Boulevard, Bayside, NY 11364 , US

HERMUS Michael W; Address - HERMUS, Michael, W. , Apartment 10H, 30 West 63rd Street, New York, NY 10023 , US

CHOE Eugene; Address - CHOE, Eugene , &2620, 300 Winston Drive, Cliffside Park, NJ 07010 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200011588) WO 0011588 A1 20000302

Application: WO 99US18768 19990820 (PCT/WO US9918768)

Priority Application: US 9897414 19980821

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CR; CU; CZ; DE; DK; DM; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 5606

Fulltext Availability:

Detailed Description  
Claims

English Abstract

...trade orders placed by different users on the system, and the anti-manipulation component receives **unique identifiers** for each trade order that identify the users placing the trade order. The anti-manipulation...

Detailed Discription

... order from a second user. It assigns an identifier to the first trade order, the **identifier uniquely** identifying the first user. Similarly, it assigns a second identifier to the second trade order, the **identifier uniquely** identifying the second user. Finally, it compares the first and second identifiers to compare the...are provided to flag or reject such trades.

In accordance with the present invention, an **identifier uniquely** identifying a user is applied to the trade order placed by the user. This **unique identifier** associated with the **individual** trade order is compared with the identifiers on matching trade orders with which the placed...although two broker-dealers 18 and six users 10 are shown on the figure, any **number** of **broker dealers** 18 and users 10 may use the trading system 28 in accordance with the present...certain type of stock

at a specific price. For example, the screen in Figure 3B **shows** a user 10 placing an **order** to **buy** 100 shares of IBM stock at one hundred dollars per share.

Figure 3C depicts the...

...an exemplary buy order for 100 shares of IBM stock at 100 shares, and it **shows** that the **buy order** has not yet been filled.

Referring back to Figure 1 and Figure 2, information entered...trading system 28 is used to update the account position and buying power in the **account** by the broker-dealer 18.

When a broker-dealer 18 routes orders and communicates with the trading system 28...

...other communication protocols.

The configuration and implementation of order processing 22 may vary widely among **broker -dealers** 18. Most notably, **numerous broker -dealer** 18 firms outsource order processing 22 to third party broker-dealers called "clearing firms" which perform order processing 22 and other back-office functions for **multiple client broker dealers** firms. In this case, as indicated in Figure 1, the link between the trading system...Initially, when the trading system 28 receives a trade order (step 700), it assigns a **unique identifier** to the trade order, and the anti-manipulation component 38 receives the **unique identifier** (step 702). This **identifier uniquely** identifies the identity of the user 10 placing the trade order, and consequently, all trade...

...to a specific user 10 for the purpose of identifying intentional malicious market manipulation. The **unique identifier** may be, for example, the user's Social Security number or a number derived from...

...10 placing the trade order. In another implementation in accordance with the present invention, the **unique identifier** is a combination of a code derived from the user's BD account number and...

...matching trade order on the trading system 28, the anti-manipulation component 38 compares the **unique identifiers** of the two matching trade orders (step 708). If the identifiers are determined to be...

#### Claim

... second non-institutional user; assigning a first identifier to the first trade order, the first **identifier uniquely** identifying the first user; assigning a second identifier to the second trade order, the **identifier uniquely** identifying the second user; and comparing the first and second identifiers to control the trading...

...1, wherein the identifier is a combination of a code derived from the user's **broker -dealer account number** and code that identifies the user's broker-dealer.

7. A method for protecting against...

...from a second user; assigning a first identifier to the first trade order, the first **identifier uniquely** identifying the first user; assigning a second identifier to the second trade order, the **identifier uniquely** identifying the second user; and comparing the first and second identifiers to control the trading...second non-institutional user; assigning a first identifier to the first trade order, the first **identifier uniquely** identifying the first user; assigning a second identifier to the second trade order, the **identifier uniquely** identifying the second user; and comparing the first and second identifiers to control the trading...

...claim 12, wherein the identifier is combination of a code derived from the user's **broker -dealer account number** and code that identifies the user's broker-dealer.



18. A computer-readable medium containing...

...from a second user; assigning a first identifier to the first trade order, the first **identifier uniquely** identifying the first user; assigning a second identifier to the second trade order, the **identifier uniquely** identifying the second user; and comparing the first and second identifiers to control the trading...an anti-manipulation component receiving the first and a second trade order and applying a **unique identifier** to each trade order, the **unique identifiers uniquely** identifying the user placing the trade order, the anti-manipulation component comparing the **unique identifiers** of the first and second trade orders to determine market manipulation of the trading system...

...institutional user; means for assigning a first identifier to the first trade order, the first **identifier uniquely** identifying the first user; means for assigning a second identifier to the second trade order, the **identifier uniquely** identifying the second user; and means for comparing the first and second identifiers to control...

7/3,K/3 (Item 3 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00698328

**A REAL-TIME COMPUTERIZED STOCK TRADING SYSTEM**  
**SYSTEME INFORMATIQUE DE TRANSACTIONS BOURSIERES EN TEMPS REEL**

Patent Applicant/Assignee:

MARKETXT INC; Address - MARKETXT, INC. , 38th Floor, 30 Broad Street, New York, NY 10004 , US

Inventor(s):

SATOW Michael; Address - SATOW, Michael , Apartment 8C, 27 North Moore Street, New York, NY 10013 , US

LEONG Stanley; Address - LEONG, Stanley , 5055 Cloverdale Boulevard, Bayside, NY 11364 , US

HERMUS Michael W; Address - HERMUS, Michael, W. , Apartment 10H, 30 West 63rd Street, New York, NY 10023 , US

CHOE Eugene; Address - CHOE, Eugene , &2620, 300 Winston Drive, Cliffside Park, NJ 07010 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200011587) WO 0011587 A1 20000302

Application: WO 99US18767 19990820 (PCT/WO US9918767)

Priority Application: US 9897414 19980821

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CR; CU; CZ; DE; DK; DM; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 6062

Fulltext Availability:  
Detailed Description  
Claims

English Abstract

...to both retail and institutional investors. The system acts as a hub connecting investors from **numerous brokerage** firms and delivers real-time, after-hours trading services to both retail and institutional investors...

Detailed Discription

... trade order.

in accordance with another aspect of the present invention, an automated method for **publishing** real-time **stock** trading information from a computerized stock trading system is provided. The stock trading information includes...

...investors. One system consistent with the present invention acts as a hub connecting investors from **numerous brokerage** firms and effectively delivers real-time, after-hours trading services to both retail and institutional...although two broker-dealers 18 and six users 10 are shown on the figure, any **number** of **broker dealers** 18 and users 10 may use the trading system 28 in accordance with the present...

...certain type of stock at a specific price. For example, the screen in Figure 3B **shows** a user 10 placing an **order** to **buy** 100 shares of IBM stock at one hundred dollars per share.

Figure 3C depicts the...an exemplary buy order for 100 shares of IBM stock at 100 shares, and it **shows** that the **buy order** has not yet been filled.

Referring back to Figure 1 and Figure 2, information entered...trading system 28 is used to. update the account position and buying power in the **account** by the broker-dealer 18.

When a broker-dealer 18 routes orders and communicates with the trading system 28...

...other communication protocols.

The configuration and implementation of order processing 22 may vary widely among **broker -dealers** 18. Most notably, **numerous broker -dealer** 18 firms outsource order processing 22 to third party broker-dealers called "clearing firms" which perform order processing 22 and other back-office functions for **multiple client broker dealers** firms. In this case, as indicated in Figure 1, the link between the trading system...

#### Claim

... and second users of the executed trade via the Internet.

9. An automated method for **publishing** real-time **stock** trading information from a computerized stock trading system, the stock trading information including open trade...trading hours; receiving the first trade order by the broker-dealer; verifying, by the broker-dealer, an acceptable **account** status of the first user for the first trade order; sending the first trade order...

...a trade order outside of exchange trading hours from a non institutional user having an **account** on the broker-dealer data-processing system; verifying that the user's account satisfies the trade order; and sending ...readable medium containing instructions for controlling a data processing system to perform a method for **publishing** real-time **stock** trading information from a computerized stock trading system, the stock trading information including open trade...a trade order outside of exchange trading hours from a non institution user having an **account** on the broker-dealer data-processing system; verifying that the user's account satisfies the trade order; and sending...orders from, broker-dealers outside of exchange trading hours.

46. A data processing system for **publishing** real-time **stock** trading information from a computerized stock trading system, the stock trading information including open trade...

...processing system for trading stocks comprising:

a receiving component configured to receive trade orders from **multiple broker -dealers** outside of exchange trading hours, the broker-dealers

receiving the trade orders from non institutional...

7/3,K/4 (Item 4 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00673013

**APPARATUS AND METHOD FOR TRADING OF BUNDLED ASSETS  
DISPOSITIF ET PROCEDE DE NEGOCIATION D'ACTIFS GROUPEES**

Patent Applicant/Assignee:

OMEGA CONSULTING INC; Address - OMEGA CONSULTING, INC. , 3642 Seahorn,  
Malibu, CA 90265 , US

Inventor(s):

STALLAERT Jan; Address - STALLAERT, Jan , 2611 Bee Caves Road &146,  
Austin, TX 78746 , US

WHINSTON Andrew Bernard; Address - WHINSTON, Andrew, Bernard , 6002  
Mountain Villa Drive, Austin, TX 78731 , US

GRAVES Glenn William; Address - GRAVES, Glenn, William , 3642 Seahorn,  
Malibu, CA 90265 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9956232 A1 19991104

Application: WO 99US8405 19990416 (PCT/WO US9908405)

Priority Application: US 9867640 19980427

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS; JP;  
KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX;  
NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG;  
UZ; VN; YU; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ; BY; KG;  
KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT;  
LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN;  
TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 17603

Fulltext Availability:

Detailed Description

Detailed Discription

... System (or DOT) through which member firms transmit market and limit orders directly to the **post** where a **security** is traded, thereby dispensing with the messenger services of a floor broker.

Limit orders are...to one when summed over all match trades plus the redistribution value associated with the **market maker** for asset number "i". It is convenient to introduce the notation " W.," to denote the ...is launched. In step 902, an order identification is generated. The order identification is a **unique identifier** that identifies each order in the market. The order identification is sent back to trade...

7/3,K/5 (Item 5 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00648416

**A METHOD AND APPARATUS FOR BUNDLED ASSET TRADING  
PROCEDE ET APPAREIL DESTINES A DES OPERATIONS GROUPEES SUR DES ACTIFS**

Patent Applicant/Assignee:

OMEGA CONSULTING INC; Address - OMEGA CONSULTING, INC. , 3642 Seahorn,  
Malibu, CA 90265 , US

Inventor(s):

STALLAERT Jan; Address - STALLAERT, Jan , 2611 Bee Caves Road &146,  
Austin, TX 78746 , US

WHINSTON Andrew Bernard; Address - WHINSTON, Andrew, Bernard , 6002  
Mountain Villa Drive, Austin, TX 78731 , US

GRAVES Glenn William; Address - GRAVES, Glenn, William , 3642 Seahorn,

Malibu, CA 90265 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9931613 A1 19990624

Application: WO 98US26345 19981211 (PCT/WO US9826345)

Priority Application: US 97992647 19971217

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU; CZ; DE; DK; EE; ES; FI; GB; GE; GH; GM; HU; ID; IL; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZW; GH; GM; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 17113

Fulltext Availability:

Detailed Description

Detailed Discription

... System (or DOT) through which member firms transmit market and limit orders directly to the **post** where a **security** is traded, thereby dispensing with the messenger services of a floor broker.

Limit orders are...to one when summed over all match trades plus the redistribution value associated with the **market maker** for asset **number** "i". It is convenient to introduce the notation " W.," to denote the set of redistribution...is launched. In step 902, an order identification is generated. The order identification is a **unique identifier** that identifies each order in the market. The order identification is sent back to trade...

7/3,K/6 (Item 6 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00627612

EXCHANGE METHOD AND APPARATUS

PROCEDE ET APPAREIL D'ECHANGE

Patent Applicant/Assignee:

GRENEX CORPORATION; Address - GRENEX CORPORATION , Suite 384, 623 Eagle Rock Avenue, West Orange, NJ 07052 , US

Inventor(s):

WHITE Newton; Address - WHITE, Newton , P.O. Box 758, Stockholm, NJ 07460-0758 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9910815 A1 19990304

Application: WO 98US17472 19980821 (PCT/WO US9817472)

Priority Application: US 9756815 19970822; US 9761433 19971008; US 9766526 19971125

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU; CZ; DE; DK; EE; ES; FI; GB; GE; GH; GM; HR; HU; ID; IL; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; US; UZ; VN; YU; ZW; GH; GM; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 31601

Fulltext Availability:

Detailed Description

Detailed Discription

... included within the term "offer". Other existing offer matching systems permit participating market makers to **publish bid and ask**

**quotations** that the market makers are obligated to honor, subject to various limitations and exceptions. For...information about trades executed by the offer matching system.

Well known examples of this include **stock** tickers which **publish** for each trade the affected security, the quantity traded and the price at which a...that the offer matching system can be communicatively coupled with many participant systems (for example, **several broker dealer** firms might each have a participant system or **several** traders at a single **broker dealer** firm might each have a participant system), although FIG. 2 depicts an example embodiment with...received from the first participant; the disclosee can obtain from the offer matching system a **unique identifier** that is then communicated from the disclosee to the first participant to the offer matching...a prices that are different from the prices at which round lots are executed), a **unique identifier** associated with the first offer, an identifier for an order replaced by the first offer...the following, to be publicly disclosed about each trade arising out of such execution:

a **unique identifier** associated with the first buy offer, the price at which the trade occurred, the quantity traded, an indication of the applicable traded item, a **unique identifier** associated with the first sell offer, a **unique identifier** associated with such trade, and the time at which the trade occurred.

In an exemplary...initiated by the investor. Consider, for example, an investor who observes on a ticker-type **display** that trades for a **stock** he wants to buy are occurring at prices below the limit price specified in a...

7/3,K/7 (Item 7 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00543024

**GLOBAL FINANCIAL SERVICES INTEGRATION SYSTEM AND PROCESS**

**PROCEDE ET SYSTEME D'INTEGRATION DE SERVICES FINANCIERS MONDIAUX**

Patent Applicant/Assignee:

CITIBANK NA; Address - CITIBANK, N.A. , 399 Park Avenue, New York, NY 10043 , US

Inventor(s):

SCHEIN Arthur A; Address - SCHEIN, Arthur, A. , 42 Forestdale Road, Rockville Center, NY 11570 , US

ARON Paul; Address - ARON, Paul , 2022 Parkwood Drive, Scotch Plains, NJ 07076&shy;2620 , US

DEMETER Dan A; Address - DEMETER, Dan, A. , 1066 Quentin Place, Woodmere, NY 11598 , US

ATAIE Faraz; Address - ATAIE, Faraz , Apartment 256, 240 E. 27th Street, New York, NY 10016 , US

BAMBERGER Frank; Address - BAMBERGER, Frank , 19 Grace Court, Brooklyn, NY 10016 , US

MCGLYNN John; Address - MCGLYNN, John , 64 Soundview Drive, Stamford, CT 06902 , US

MUSALO Florence; Address - MUSALO, Florence , 73 The Waterway, Manhasset, NY 11030 , US

PAUL Margot; Address - PAUL, Margot , 182 Schraalenburgh Road, Harrington Park, NJ 07640 , US

POPLIZIO John; Address - POPLIZIO, John , 15 Anderson Avenue, Milford, CT 06460 , US

RICO Lucila (Uchie); Address - RICO, Lucila (Uchie) , Apartment 9G, 235 E. 87th Street, New York, NY 10178 , US

TSIEN Michael; Address - TSIEN, Michael , 1 Consulate Drive, Tuckahoe, NY 10707 , US

YORKE Michael; Address - YORKE, Michael , 8 Saint John Place, Port Washington, NY 11050 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9743893 A1 19971127

Application: WO 97US8413 19970523 (PCT/WO US9708413)  
Priority Application: US 9618195 19960523  
Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GE; HU; IL; IS; JP; KE; KG; KP; KR; KZ; LC;  
LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU;  
SD; SE; SG; SI; SK; TJ; TM; TR; TT; UA; UG; US; UZ; VN; GH; KE; LS; MW;  
SD; SZ; UG; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; DE; DK; ES;  
FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA;  
GN; ML; MR; NE; SN; TD; TG  
Publication Language: English  
Filing Language: English  
Fulltext Word Count: 13884

Fulltext Availability:  
Detailed Description

Detailed Description  
... very traditional banking product.

Another significant development was the asset management accounts offered by certain **brokerage** firms.

These accounts offered a **plurality** of securities components in a single account. The brokerage firms were not, however able to...branch systems, ATMs (CATs), screen phones, Personal Computers or other devices while using only a **single identifier** such as a card or PIN. The system of the present invention will also make...eciate that use of public Internet in connection with POS transactions involving a host of **security** concerns. As **shown**, a terminal device 150 is in electrical communication with a POS server 160 via a...

7/3,K/8 (Item 8 from file: 349)  
DIALOG(R) File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00521196

APPARATUS AND ACCOMPANYING METHODS FOR AUTOMATICALLY MODIFYING A FINANCIAL PORTFOLIO THROUGH DYNAMIC RE-WEIGHTING BASED ON A NON-CONSTANT FUNCTION OF CURRENT CAPITALIZATION WEIGHTS  
APPAREIL ET PROCÉDES ASSOCIÉS POUR MODIFIER AUTOMATIQUEMENT UN PORTEFEUILLE FINANCIER PAR REAJUSTEMENT DYNAMIQUE, EN UTILISANT UNE FONCTION NON CONSTANTE DES POIDS DES CAPITALISATIONS EN COURS

Patent Applicant/Assignee:  
ENHANCED INVESTMENT TECHNOLOGIES INC  
FERNHOLZ Erhard Robert

Inventor(s):  
FERNHOLZ Erhard Robert

Patent and Priority Information (Country, Number, Date):

Patent: WO 9722075 A1 19970619  
Application: WO 96US20469 19961213 (PCT/WO US9620469)  
Priority Application: US 958698 19951215; US 9621116 19960703; US 96764232 19961213

Designated States: AL; AU; BA; BB; BG; BR; CA; CN; CU; CZ; EE; GE; HU; IL; IS; JP; KP; KR; LC; LK; LR; LT; LV; MG; MX; NO; NZ; PL; RO; SG; SI; SK; TR; TT; UA; UZ; VN; KE; LS; MW; SD; SZ; UG; AM; AZ; BY; KG; KZ; TJ; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; GN; ML; MR; NE; SN; TD; TG

Publication Language: English  
Fulltext Word Count: 23896

Fulltext Availability:  
Detailed Description

Detailed Description  
... system at that brokerage firm. Such a package is directly transmitted, in this fashion, to **several** different **brokerage** firms for competitive bidding thereamong. Once each of the brokerage firms receives the

package, an...as used in the NYSE to identify the security by name), a CUSIP number (a **unique** alphanumeric **identifier** for each different security), a security name, current price (here denoted as pi and not...

...held in that index(indices). Thereafter, execution proceeds to block 625 which reads a "global **posted stock** list".

This list contains securities, in CUSIP order, that can not be traded, for one...therefor; (c) the number of shares currently held or a flag indicating either that this **security posted** (i.e. proscribed from being traded) or has a trade pending; (d) the current and...  
...account (proportions of account value attributable to cash).

The proportional change file is sorted in **order** of **sell orders** , **buy orders** and **posted** or pending securities.

Once this file is completely generated, execution passes to decision block 676...

7/3,K/9 (Item 9 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00502135

**METHOD AND SYSTEM FOR PROVIDING CREDIT SUPPORT TO PARTIES ASSOCIATED WITH  
DERIVATIVE AND OTHER FINANCIAL TRANSACTIONS  
PROCEDE VISANT A FOURNIR UN SOUTIEN AU CREDIT A DES PARTIES ASSOCIEES ET  
AUTRES TRANSACTIONS FINANCIERES ET DISPOSITIF CORRESPONDANT**

Patent Applicant/Assignee:

CEDEL BANK  
SAMPSON Gerald Paul  
TYSON-QUAH Kathleen  
STRAUSS Melvin  
HADDOCK Jorge  
SIME Thomas Shepherd

Inventor(s):

SAMPSON Gerald Paul  
TYSON-QUAH Kathleen  
STRAUSS Melvin  
HADDOCK Jorge  
SIME Thomas Shepherd

Patent and Priority Information (Country, Number, Date):

Patent: WO 9703409 A1 19970130  
Application: WO 96GB1687 19960715 (PCT/WO GB9601687)  
Priority Application: US 95501901 19950713; US 96678793 19960711

Designated States: AL; AM; AT; AU; AZ; BB; BG; BR; BY; CA; CH; CN; CZ; DE;  
DK; EE; ES; FI; GB; GE; HU; IL; IS; JP; KP; KR; KZ; LK; LR; LS; LT; LU;  
LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; TJ; TM;  
TR; TT; UA; UG; US; US; UZ; VN; KE; LS; MW; SD; SZ; UG; AM; AZ; BY; KG;  
KZ; MD; RU; TJ; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL;  
PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; NE; SN; TD; TG

Publication Language: English

Fulltext Word Count: 54754

Fulltext Availability:  
Detailed Description

Detailed Discription

... sites in the US, Europe and Asia via a Wide Area Telecommunications Network (WAN). Typically, **several** hundred **broker dealers** , banks, and end users can simultaneously use GCSS. In order to support the different time...to construe credit support processing.

In Fig. 6D, the substructure of the information structure entitled **SECURITY** is represented. As **shown** , the information structure **SECURITY** comprises a plurality of distinct information fields, each of which is specified by its information...which specifies the characteristics

thereof.

In Fig. 6F, the substructure of the information structure entitled **SECURITY PRICE** is represented. As **shown**, the information structure **SECURITY PRICE** comprises a plurality of distinct information fields, each of which is specified by its...date and time when the Optimization Run started. Until this indicator is reset by the **POST OPTIMIZATION PROCESS**, no **security** movements, credit exposures or manual transfers will be considered, as the optimization process is a...The subprocess requires the following information items: Instruction type; Customer instruction reference. Cedel instruction reference. **Account 1 principal**. (should always be GCSS omnibus account number); **Account 2** (customer trading account if internal); **Security...**

7/3,K/10 (Item 10 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00243650

**SIGNAL PROCESSING APPARATUS AND METHODS**  
**DISPOSITIF ET PROCEDES DE TRAITEMENT DE SIGNAUX**

Patent Applicant/Assignee:

HARVEY John C

Inventor(s):

HARVEY John C

CUDDIHY James W

Patent and Priority Information (Country, Number, Date):

Patent: WO 8902682 A1 19890323

Application: WO 88US3000 19880908 (PCT/WO US8803000)

Priority Application: US 8796096 19870911

Designated States: AT; AU; BE; BJ; BR; CF; CG; CH; CM; DE; DK; FI; FR; GA;  
GB; GB; HU; IT; JP; KP; LK; LU; MC; MG; MW; NL; NO; RO; SE; SN; SU; TD;  
TG

Publication Language: English

Fulltext Word Count: 168452

Fulltext Availability:

Claims

Claim

... stations may be private homes or offices or commercial establishments such as theaters, hotels; or **brokerage** offices.

It is the further purpose of this invention to provide means and methods for...overlaid on a separate video image. Black is such a background color, and Fig. 1A **shows** one such line.

As each subscriber station completes the steps of calculation and graphic imaging...of transmissions (eg., network source stations, broadcast stations, cable head end stations); dates and times;

**unique identifier** codes for each program unit (including commercials); codes that identify uniquely each combining in a...

8/3,K/1 (Item 1 from file: 348)  
DIALOG(R)File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

01093453

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Method and apparatus for distributing keys to secure devices such as a postage meter**

**Verfahren und Vorrichtung zur Verteilung von Schlüsseln für gesicherte Geräte wie eine Frankiermaschine**

**Procede et appareil de distribution de cles pour proteger des dispositifs tel qu'une machine a affranchir**

PATENT ASSIGNEE:

PITNEY BOWES INC., (244957), World Headquarter, One Elmcroft Road,



Stamford, Connecticut 06926-0700, (US), (Applicant designated States: all)

INVENTOR:

Cordery, Robert A., 11 1/2 Jeanette Street, Danbury, CT 06811, (US)  
Ryan, Jr., Frederick W., 4 Naples Lane, Oxford, CT 06478, (US)  
Singer, Ari P., 169 School Street Apt 11 B, Hamden, CT 06518, (US)

LEGAL REPRESENTATIVE:

HOFFMANN - EITLE (101511), Patent- und Rechtsanwälte Arabellastrasse 4, 81925 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 961240 A2 991201 (Basic)

APPLICATION (CC, No, Date): EP 99109218 990521;

PRIORITY (CC, No, Date): US 82698 980521

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LU; MC; NL; PT; SE

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: G07D-007/00

ABSTRACT WORD COUNT: 132

NOTE:

Figure number on first page: 3

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	9948	867
SPEC A	(English)	9948	3755
Total word count - document A			4622
Total word count - document B			0
Total word count - documents A + B			4622

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION finite set of master private postage meter keys m1 to mn and a set of **individual** postage meter **identifiers** (such as the postage meter serial number) M1 to Mz. The private key for each...

...private key kM of one postage meter does not result in the compromising of the **security** of a different **postage** meter.

As one possessing ordinary skill in the art will recognize, the level of security...

8/3,K/2 (Item 2 from file: 348)

DIALOG(R)File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00996818

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Metering incoming deliverable mail**

**Prufung von eingehenden Postversandstucken**

**Triage du courrier entrant distribuables**

PATENT ASSIGNEE:

PITNEY BOWES INC., (244957), World Headquarters, One Elmcroft Road, Stamford Connecticut 06926-0700, (US), (applicant designated states: AT;BE;CH;CY;DE;DK;ES;FI;FR;GB;GR;IE;IT;LI;LU;MC;NL;PT;SE)

INVENTOR:

McFiggans, Robert B., 444 Bedford Street, Apt. 7L, Stamford, Conn. 06901, (US)

Sansone, Ronald P., 4 Trails End Road, Weston, Conn. 06883, (US)

LEGAL REPRESENTATIVE:

HOFFMANN - EITLE (101511), Patent- und Rechtsanwälte Arabellastrasse 4, 81925 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 901107 A2 990310 (Basic)

APPLICATION (CC, No, Date): EP 98116808 980904;

PRIORITY (CC, No, Date): US 924668 970905

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LU; MC; NL; PT; SE

INTERNATIONAL PATENT CLASS: G07B-017/00;

ABSTRACT WORD COUNT: 198

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	9910	805
SPEC A	(English)	9910	6395
Total word count - document A			7200
Total word count - document B			0
Total word count - documents A + B			7200

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION a data center. The recipient addressee of the mail piece would temporarily configure his digital **postage** meter or **postal security** device mail processor as a mail receiver so that the postage meter or mail processor...

...delivered incoming mail. The incoming mail would be date/time stamped, opened (optionally) and the **unique identifier** that was placed in the postal indicia would be read. The recipient meter or mail processor would periodically upload to the data center raw data on the **unique identifiers** or codes that have been received. If, the received **unique identifiers** or codes match with the sender **unique identifiers** or codes in a reasonable amount of time, as would normally be the case, the ...

8/3,K/3 (Item 3 from file: 348)

DIALOG(R) File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00871654

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Electronic settlement method employing electronic money value with identifier and system for use in such a method**

Einen elektronischen Geldwert mit Identifizierer verwendendes elektronisches Begleichungsverfahren und ein solches Verfahren verwendendes System

Methode electronique pour le reglement d'un paiement, utilisant une valeur monetaire electronique avec identificateur et systeme pour la mise en oeuvre de cette methode

PATENT ASSIGNEE:

Hitachi, Ltd., (204141), 6, Kanda Surugadai 4-chome, Chiyoda-ku, Tokyo 101, (JP), (Applicant designated States: all)

INVENTOR:

Ikeda, Kazuyuki, 38-13-203, Nishikoigakubo-1-chome, Kokubunji-shi, (JP)  
Tomita, Hiroshi, 7-2-101, Miyamaedaira-1-chome, Miyamea-ku, Kawasaki-shi, (JP)

Tasaka, Mitsunobu, 40-1, Utsukushigaokanishi-2-chome, Aoba-ku, Yokohama-shi, (JP)

Nitta, Jun, 4-6-205, Susukino-1-chome, Aoba-ku, Yokohama-shi, (JP)

LEGAL REPRESENTATIVE:

Hackney, Nigel John et al (76991), Mewburn Ellis, York House, 23 Kingsway, London WC2B 6HP, (GB)

PATENT (CC, No, Kind, Date): EP 798672 A2 971001 (Basic)  
EP 798672 A3 000517

APPLICATION (CC, No, Date): EP 97302081 970326;

PRIORITY (CC, No, Date): JP 96103516 960329

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: G07F-007/08

ABSTRACT WORD COUNT: 187

NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	9709W4	996

SPEC A (English) 9709W4 10872  
Total word count - document A 11868  
Total word count - document B 0  
Total word count - documents A + B 11868

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION adopted in which how to pay the money in accordance with the predetermined rules is **displayed** in **order** to **ask** the utilizer whether or not the change is carried out. In this case, the method...

...number is right and also the sufficient balance of a deposit is present, then the **unique identifiers** are produced for the groups by using the identifier producing unit (Step 4010), the contents...

8/3,K/4 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00713931

**CROSSING NETWORK AND METHOD**

**RESEAU CROISE ET PROCEDE Y RELATIF**

Patent Applicant/Assignee:

OPTIMARK TECHNOLOGIES INC; Address - OPTIMARK TECHNOLOGIES, INC. , 12th floor, 10 Exchange Place, Jersey City, NJ 07302 , US

Inventor(s):

RICKARD John T; Address - RICKARD, John, T. , 52 Oak View Circle, DWII, Durango, CO 81301 , US

LUPIEN William A; Address - LUPIEN, William, A. , 2544 C.R. 124, Hesperus, CO 81326 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200026834) WO 0026834 A2 20000511

Application: WO 99US25369 19991029 (PCT/WO US9925369)

Priority Application: US 98106268 19981030

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; US; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; TZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 25101

Fulltext Availability:

Detailed Description

Detailed Discription

... an Agency or Principal profile.

The end user is responsible for properly identifying profiles as **Agency** or **Principal** .

The **account** type identification of electronically submitted limit orders to the system via the FIX protocol (either...

...a CTCI or a Gateway service provider) is specified using the Account Identification Codes (AIC) **published** by the New York **Stock** Exchange (NYSE).

Each profile created by the system from such orders is designated as either...

8/3,K/5 (Item 2 from file: 349)  
DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00663021

**METHOD AND APPARATUS FOR PUBLISHING DOCUMENTS IN A PROTECTED ENVIRONMENT  
PROCEDE ET APPAREIL DE PUBLICATION DE DOCUMENTS DANS UN ENVIRONNEMENT  
PROTEGE**

Patent Applicant/Assignee:

2WAY CORPORATION; Address - 2WAY CORPORATION , Suite 120, 101 Elliott  
Avenue West, Seattle, WA 98119 , US

Inventor(s):

ADAMS William J; Address - ADAMS, William, J. , Suite 713, 2922 Western  
Avenue, Seattle, WA 98121 , US

LIBES Michael A; Address - LIBES, Michael, A. , 2573 Fourth Avenue West,  
Seattle, WA 98119 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9946665 A1 19990916

Application: WO 99US5524 19990312 (PCT/WO US9905524)

Priority Application: US 9877854 19980313

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS; JP;  
KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX;  
NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG;  
US; UZ; VN; YU; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ; BY;  
KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE;  
IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE;  
SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 8599

Fulltext Availability:

Detailed Description

Detailed Discription

... a path. The security key may be a string of characters, or  
substantially any other **identifier** which **uniquely** identifies an  
associated destination server, and is stored only in the database. As  
described above...

...In another embodiment, however, each machine, rather than each  
destination server, may have a unique **security** key.

A **publish** command is sent to the destination server in step 708 after  
the user obtains the...

8/3,K/6 (Item 3 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00636620

**INTEGRATED CUSTOMER INTERFACE FOR WEB BASED COMMUNICATIONS NETWORK  
MANAGEMENT  
INTERFACE CLIENT INTEGREE POUR LA GESTION DE RESEAUX DE COMMUNICATIONS  
BASES SUR LE WEB**

Patent Applicant/Assignee:

BARRY B Reilly; Address - BARRY, B., Reilly , 310 Cliff Falls Court,  
Colorado Springs, CO 80920 , US

CHODORONEK Mark A; Address - CHODORONEK, Mark, A. , 6508 Trillium House  
Lane, Centreville, VA 20120 , US

DEROSE Eric; Address - DEROSE, Eric , 3151 Anchorway Court &H, Falls  
Church, VA 22042 , US

GONZALES Mark N; Address - GONZALES, Mark, N. , 9158 Pristine Court,  
Manassas, VA 20110 , US

JAMES Angela R; Address - JAMES, Angela, R. , 7004 Florida Street, Chevy  
Chase, MD 20815 , US

LEVY Lynne; Address - LEVY, Lynne , 2514 Iron Forge Road, Herndon, VA  
20171 , US

TUSA Michael; Address - TUSA, Michael , 12 Mulberry Street, Ridgefield,  
CT 06877 , US  
Inventor(s):  
BARRY B Reilly; Address - BARRY, B., Reilly , 310 Cliff Falls Court,  
Colorado Springs, CO 80920 , US  
CHODORONEK Mark A; Address - CHODORONEK, Mark, A. , 6508 Trillium House  
Lane, Centreville, VA 20120 , US  
DEROSE Eric; Address - DEROSE, Eric , 3151 Anchorway Court &H, Falls  
Church, VA 22042 , US  
GONZALES Mark N; Address - GONZALES, Mark, N. , 9158 Pristine Court,  
Manassas, VA 20110 , US  
JAMES Angela R; Address - JAMES, Angela, R. , 7004 Florida Street, Chevy  
Chase, MD 20815 , US  
LEVY Lynne; Address - LEVY, Lynne , 2514 Iron Forge Road, Herndon, VA  
20171 , US  
TUSA Michael; Address - TUSA, Michael , 12 Mulberry Street, Ridgefield,  
CT 06877 , US  
Patent and Priority Information (Country, Number, Date):  
Patent: WO 9919803 A1 19990422  
Application: WO 98US20173 19980925 (PCT/WO US9820173)  
Priority Application: US 9760655 19970926  
Designated States: AU; BR; CA; JP; MX; SG; AT; BE; CH; CY; DE; DK; ES; FI;  
FR; GB; GR; IE; IT; LU; MC; NL; PT; SE  
Publication Language: English  
Filing Language: English  
Fulltext Word Count: 92070

Fulltext Availability:  
Detailed Description

#### Detailed Discription

... application proxy components enabling customers to request, specify,  
customize, schedule and receive their data and **account** information in  
the form of reports that are generated by the various back-end  
application...and 500. In the case of priced billing data from StarODS  
400, report requests are **published** by the ...The report scheduler  
interface additionally enables a user to specify a pager or E-mail  
**account** so that an e-mail or pager message may be sent to indicate when  
a...

8/3,K/7 (Item 4 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00601493

**A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR SWITCHED TELEPHONY  
COMMUNICATION**

**SYSTEME PROCEDE ET ARTICLE CONCU POUR LES COMMUNICATIONS TELEPHONIQUES PAR  
RESEAU COMMUTE**

Patent Applicant/Assignee:

MCI COMMUNICATIONS CORPORATION; Address - MCI COMMUNICATIONS CORPORATION  
, 1133 19th Street, N.W., Washington, DC 20036 , US

Inventor(s):

ZEY David A; Address - ZEY, David, A. , 4208 Ragsdale Court,  
Fuquay-Varina, NC 27526 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9847298 A2 19981022

Application: WO 98US7927 19980415 (PCT/WO US9807927)

Priority Application: US 97835789 19970415; US 97834320 19970415

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GE; GH; HU; IL; IS; JP; KE; KG; KP; KR; KZ;  
LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO;  
RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZW; GH;  
GM; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT;  
BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF;  
BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Publication Language: English

Fulltext Availability:  
Detailed Description

#### Detailed Discription

##### ... System Environment

1. Welcome Servers
2. Token Servers 454
3. Profile Management Application Servers C. **Security** D. Login Process
- E. Service Selection
- F. Service Operation
  1. NIDS Server
  2. TOKEN database...of SSL prevents TOKEN or DATA stealing without having physical access to the customer's **display** ; 0 Use of TOKEN in a form analogous to the Netscape Cookie gives us the...to connect or use special feature during a connection.
  6. Determining best choice for Internet **client** selection of an Internet Telephony Gateway server on the Internet:..

Figure 10B illustrates an internet...

...an Gateway to select can fall into two categories, depending on the needs of the **client** :

If the **client** 1080 needs to place a telephone call to a regular PSTN phone, 3o and PSTN...

...Internet network usage, it is the preferred choice to select a gateway that allows the **client** to access the PSTN network from a point "closest" to the point of internet access...choice in terms of latency and number of router hops. The process is as follows:

**Client** Computer 1080 queries a directory service 1082 to obtain a list of candidate internet telephony...

...include last gateway selected.

matching 1, 2, or 3 octets in the IPv4 address.  
last **client** access point, if known.

selection of at least one gateway from all major gateway sites...

...the list:

166.37.61.117  
166.25.27.101  
166.37.27.205

The **Client** Computer 1080 issues the following three commands simultaneously:

ping 166.37.61.117 -r 1...ID, etc). Depending upon the implementation of the customer's network, and software package, a **unique** network **identifier** may have to be placed in this dial string. As an example, in a telephony...of any conventional type, such as IBM RS6000 units running with AIX operating system.

The **client** workstations 312 may be any conventional PC running with Microsoft Windows or IBM OS / 2...

**METHOD AND SYSTEM FOR PROVIDING A PRESENTATION ON A NETWORK  
PROCEDE ET SYSTEME POUR OFFRIR UNE PRESENTATION SUR UN RESEAU**

Patent Applicant/Assignee:

BROADBAND ASSOCIATES; Address - BROADBAND ASSOCIATES , Suite 270, 2 West  
Dry Creek Circle, Littleton, CO 80120 , US

Inventor(s):

OGDON Robert H; Address - OGDON, Robert, H. , 3 Golden Eagle Lane,  
Littleton, CO 80127 , US

JOHNSON Frank E; Address - JOHNSON, Frank, E. , 157 North Buckingham  
Drive, Aurora, IL 60506 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9844733 A1 19981008

Application: WO 98US6667 19980331 (PCT/WO US9806667)

Priority Application: US 9741770 19970331

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GE; GH; GM; GW; HU; ID; IL; IS; JP; KE; KG;  
KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ;  
PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN;  
YU; ZW; GH; GM; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU;  
TJ; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT;  
SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 18704

Fulltext Availability:

Detailed Description

Detailed Discription

... performance of the presentation. Note that each such audience member  
identification typically includes: (a) a **unique** six digit client  
**identifier** which is encoded into the client presentation software 88 for  
each presentation performance client, and...

...other resources of the operations center 58. Note also that the show  
scheduler 204 provides **show** schedule data to a **security** system 208,  
this latter system described hereiribelow. However, in other embodiments  
of the show scheduler...

8/3,K/9 (Item 6 from file: 349)

DIALOG(R)File 349:PTC Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00592217

**A COMMUNICATION SYSTEM ARCHITECTURE**

**ARCHITECTURE D'UN SYSTEME DE COMMUNICATION**

Patent Applicant/Assignee:

MCI COMMUNICATIONS CORPORATION; Address - MCI COMMUNICATIONS CORPORATION  
, 1133 19th Street, N.W., Washington, DC 20036 , US

EASTEP Guido M

LITZENBERGER Paul R

OREBAUGH Shannon R

ELLIOTT Isaac K

STELLE Rick

SCHRAGE Bruce

BAXTER Craig A

ATKINSON Wesley

KNOSTMAN Chuck

CHEN Bing

VANDERSLUIS Kristan

Inventor(s):

JUN Fang; Address - JUN, Fang , ,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9834391 A2 19980806

Application: WO 98US1868 19980203 (PCT/WO US9801868)

Priority Application: US 97794555 19970203; US 97794114 19970203; US  
97794689 19970203; US 97807130 19970210; US 97798208 19970210; US

97795270 19970210; US 97797964 19970210; US 97800243 19970210; US  
97798350 19970210; US 97797445 19970210; US 97797360 19970210  
Designated States: AU; CA; GM; GW; ID; JP; MX; AT; BE; CH; DE; DK; ES; FI;  
FR; GB; GR; IE; IT; LU; MC; NL; PT; SE  
Publication Language: English  
Filing Language: English  
Fulltext Word Count: 175822

Fulltext Availability:  
Detailed Description

#### Detailed Discription

... This allows the same system system to be used for both services if necessary.

#### C. Security

The data trusted by subscribers to the Web server is sensitive to them. They would...VNET PC connects Update Profile with IP to corporate Intranet 2) PC Online Ack Ack, \***security** key and Config data Optional data depending upon implementation 1. The user for a PC...from which the Client Computer 1080 accessed the Internet. This method may work well for **clients** accessing the Internet via a dial-up access device.

A client computer 1080 dials the...directory service 1082 returns an error TCP/IP message to the Client Computer logo. The **Client** 1080 then has the option of querying the Directory Service for any Internet Telephony Gateway...ID, etc).

Depending upon the implementation of the customer's network, and software package, a **unique** network **identifier** may have to be placed in this dial string. As an example, in a telephony...

8/3,K/10 (Item 7 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00577375

#### A COMMUNICATION SYSTEM ARCHITECTURE

#### SYSTEME, PROCEDE ET PRODUIT MANUFACTURE POUR L'ARCHITECTURE D'UN SYSTEME DE COMMUNICATION

Patent Applicant/Assignee:

MCI COMMUNICATIONS CORPORATION; Address - MCI COMMUNICATIONS CORPORATION  
, 1133 19th Street, N.W., Washington, DC 20036 , US

Inventor(s):

ELLIOTT Isaac K; Address - ELLIOTT, Isaac, K. , 3855 Orchard Drive,  
Colorado Springs, CO 80920 , US  
STEELE Rick D; Address - STEELE, Rick, D. , 6314 Dessbury Drive, Colorado  
Springs, CO 80918 , US  
GALVIN Thomas J; Address - GALVIN, Thomas, J. , 1085 Milstead Drive,  
Hiawatha, IA 52233 , US  
LAFRENIERE Lawrence L; Address - LAFRENIERE, Lawrence, L. , 3220  
Brunswick Drive, Colorado Springs, CO 80920 , US  
KRISHNASWAMY Sridhar; Address - KRISHNASWAMY, Sridhar , 7312 Beckett  
Drive, N.E., Cedar Rapids, IA 52402 , US  
FORGY Glen A; Address - FORGY, Glen, A. , 19 Montrose Avenue, Iowa City,  
IA 52245 , US  
REYNOLDS Tim E; Address - REYNOLDS, Tim, E. , 3123 Juniper Drive, Iowa  
City, IA 52245 , US  
SOLBRIG Erin M; Address - SOLBRIG, Erin, M. , 3405 Guadalajara Road,  
S.W., Cedar Rapids, IA 52404 , US  
CERF Vinton; Address - CERF, Vinton , 3614 Camelot Drive, Annadale, VA  
22003 , US  
GROSS Phil; Address - GROSS, Phil , 20331 Cockerill Road, Purcellville, VA  
22132 , US  
DUGAN Andrew J; Address - DUGAN, Andrew, J. , 2025 Tabor Court, Colorado  
Springs, CO 80919 , US  
SIMS William A; Address - SIMS, William, A. , 4930 Townsend Drive,



Colorado Springs, CO 80922 , US  
HOLMES Allen; Address - HOLMES, Allen , 5375 Chambrey Court, Colorado Springs, CO 80919 , US  
SMITH Robert S II; Address - SMITH, Robert, S., II , 5045 Dorset Lane, Suwanee, GA 30174 , US  
KELLY Patrick J III; Address - KELLY, Patrick, J., III , 2710 Briarhurst Drive, Houston, TX 77057 , US  
GOTTLIEB Louis G; Address - GOTTLIEB, Louis, G. , 6639 Foxdale Circle, Colorado Springs, CO 80919 , US  
COLLIER Matthew T; Address - COLLIER, Matthew, T. , 12983 Thistlethorn Drive, Herndon, VA 20171 , US  
WILLE Andrew N; Address - WILLE, Andrew, N. , 3380 Oriole Court, N.E., Cedar Rapids, IA 52401 , US  
RINDE Joseph; Address - RINDE, Joseph , 7706 Fontaine Street, Potomac, MD 20854 , US  
LITZENBERGER Paul D; Address - LITZENBERGER, Paul, D. , 420 West Oak Street, Wylie, TX 75098 , US  
TURNER Don A; Address - TURNER, Don, A. , 4204 Magnolia Drive, McKinney, TX 75070 , US  
WALTERS John J; Address - WALTERS, John, J. , 2601 Lexington, McKinney, TX 75070 , US  
EASTEP Guido M; Address - EASTEP, Guido, M. , 3005 Saint Germain Drive, McKinney, TX 75070 , US  
MARSHALL David D; Address - MARSHALL, David, D. , 1008 Serenade Lane, Richardson, TX 75081 , US  
PRICE Ricky A; Address - PRICE, Ricky, A. , 2991 Hillingdon Drive, Richardson, TX 75082 , US  
SALEH Bilal A; Address - SALEH, Bilal, A. , 1205 E. Camp McDonald Road, Prospect Heights, IL 60070 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9823080 A2 19980528  
Application: WO 97US21174 19971114 (PCT/WO US9721174)  
Priority Application: US 96751203 19961118; US 96751668 19961118; US 96752271 19961118; US 96758734 19961118; US 96751209 19961118; US 96751661 19961118; US 96752236 19961118; US 96752487 19961118; US 96752269 19961118; US 96751923 19961118; US 96751658 19961118; US 96752552 19961118; US 96751933 19961118; US 96751663 19961118; US 96746899 19961118; US 96751915 19961118; US 96752400 19961118; US 96751922 19961118; US 96751961 19961118

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU; CZ; DE; DK; EE; ES; FI; GB; GE; GH; HU; IL; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; US; UZ; VN; YU; ZW; GH; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 188452

Fulltext Availability:

Detailed Description

Detailed Discription

... Token Service itself is written using the tcp-wrapper code available from MCI's internal **security** groups.

118

3. Profile Management Application Servers The profile management application server(s) are the...dedicated lines, SMDS networks, ISDN B-channels, ISDN D-channels, multirate ISDN, multiple B-channel **bonded** ISDN systems, Ethernet, token ring, FDDI GSM, LMDs, PCS, cellular networks, frame relay, and X...o The directory service 1082 returns a list of "n" candidate IP addresses to the **client** 1080 in a TCP/IP message.

0 The client 1080 simultaneously uses the IP ping...

...trip ping results.

Using the Client Ping Method with the Sample Network Topology above, the **Client** Computer 1080 queries the Directory Service 1082 for a list of Internet Telephony Gateways to...following information "User Name" "Account Code" "online timestamp" "Access Device Site Code"

Later, when the **Client** Computer ...ID, etc). Depending upon the implementation of the customer's network, and software package, a **unique** network **identifier** may have to be placed in this dial string. As an example, in a telephony...

8/3,K/11 (Item 8 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00564762

**SYSTEMS AND METHODS FOR SECURE TRANSACTION MANAGEMENT AND ELECTRONIC RIGHTS PROTECTION**

**SYSTEMES ET PROCEDES DE GESTION DE TRANSACTIONS SECURISEES ET DE PROTECTION DE DROITS ELECTRONIQUES**

Patent Applicant/Assignee:

INTERTRUST TECHNOLOGIES CORP; Address - INTERTRUST TECHNOLOGIES CORP. ,  
460 Oakmead Parkway, Sunnyvale, CA 94086 , US

Inventor(s):

GINTER Karl L; Address - GINTER, Karl, L. , 10404 43rd Avenue,  
Beltsville, MD 20705 , US

SHEAR Victor H; Address - SHEAR, Victor, H. , 5203 Battery Lane,  
Bethesda, MD 20814 , US

SIBERT W Olin; Address - SIBERT, W., Olin , 30 Ingleside Road, Lexington,  
MA 02173-2522 , US

SPAHN Francis J; Address - SPAHN, Francis, J. , 2410 Edwards Avenue, El  
Cerrito, CA 94530 , US

VAN WIE David M; Address - VAN WIE, David, M. , 1250 Lakeside Drive,  
Sunnyvale, CA 94086 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9809209 A1 19980305

Application: WO 97US15243 19970829 (PCT/WO US9715243)

Priority Application: US 96706206 19960830

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;

CZ; DE; DK; EE; ES; FI; GB; GE; GH; HU; IL; IS; JP; KE; KG; KP; KR; KZ;

LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO;

RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZW; GH;

KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE;

CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF;

CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 190955

Fulltext Availability:

Detailed Description

Detailed Discription

... credit and/or electromc currency from said end-user and/or provider to a government **agency** , might occur "automatically" as a result of such received control information causing the generation of...and 67B show example techniques for cracking a software-based protected processing environment; FIGURE 68 **shows** an example of how a prol processing environment may be initialized;

-159 FIGURE 69 shows...

8/3,K/12 (Item 9 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00532013

AN AUTOMATED COMMUNICATIONS SYSTEM AND METHOD FOR TRANSFERRING INFORMATION  
BETWEEN DATABASES IN ORDER TO CONTROL AND PROCESS COMMUNICATIONS  
SYSTEME ET PROCEDE DE COMMUNICATIONS AUTOMATISES POUR LE TRANSFERT  
D'INFORMATIONS ENTRE DES BASES DE DONNEES A DES FINS DE COMMANDE ET DE  
TRAITEMENT DES COMMUNICATIONS

Patent Applicant/Assignee:

INTERMIND CORPORATION

Inventor(s):

REED Drummond Shattuck  
HEYMANN Peter Earnshaw  
MUSHERO Steven Mark  
JONES Kevin Benard  
OBERLANDER Jeffrey Todd  
BANAY Dan

Patent and Priority Information (Country, Number, Date):

Patent: WO 9732251 A1 19970904

Application: WO 97US3205 19970228 (PCT/WO US9703205)

Priority Application: US 96609115 19960229; US 96722314 19960927

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GE; HU; IL; KE; KG; KP; KR; KZ; LC; LK; LR;  
LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SG; SI;  
SK; TJ; TM; TR; TT; UA; UG; UZ; VN; GH; KE; LS; MW; SD; SZ; UG; AM; AZ;  
BY; KG; KZ; MD; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU;  
MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; ML; MR; NE; SN; TD; TG

Publication Language: English

Fulltext Word Count: 92880

Fulltext Availability:

Detailed Description

Detailed Description

... Standard industry algorithms and functions that have been created for  
this purpose include the Universal **Unique Identifier** (UUID) specified  
by the Open Software Foundation (OSF) Distributed Computing Environment  
(DCE) documentation. This algorithm...

...use of a generally accepted industry UUID has the advantage of making a  
communications object **identifier** system directly compatible with other  
industry standard distributed object system specifications. Examples of  
such standards...to submit an HTTP request to any web server. This query  
request can include a **unique identifier** for the consumer such as the  
consumer's UID or a derivative thereof This query news reports, weather  
reports, product brochures, **advertisements**, **stock** quotes, real estate  
listings, classified listings, Internet searches, health care advice, or  
any other current...

8/3,K/13 (Item 10 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00435498

AN INTEGRATED DEVELOPMENT PLATFORM FOR DISTRIBUTED PUBLISHING AND  
MANAGEMENT OF HYPERMEDIA OVER WIDE AREA NETWORKS  
PLATE-FORME DE DEVELOPPEMENT INTEGREE POUR LA PUBLICATION ET LA GESTION  
REPARTIES D'HYPERMEDIA SUR DES RESEAUX LONGUE PORTEE

Patent Applicant/Assignee:

NAVISOFT INC

Inventor(s):

DOZIER Linda T  
WILLIAMS George W V  
LONG Dave  
MCKEE Douglas M  
DAVIDSON James G  
BRADY Karen

Patent and Priority Information (Country, Number, Date):

Patent: WO 9630846 A1 19961003

Application: WO 96US1686 19960321 (PCT/WO US9601686)  
Priority Application: US 95412981 19950328  
Designated States: AL; AM; AT; AU; AZ; BB; BG; BR; BY; CA; CH; CN; CZ; DE;  
DK; EE; ES; FI; GB; GE; HU; IS; JP; KE; KR; KZ; LK; LR; LS; LT; LU; LV;  
MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; TM; TR;  
TT; UA; UG; UZ; VN; KE; LS; MW; SD; SZ; UG; AT; BE; CH; DE; DK; ES; FI;  
FR; GB; GR; IE; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR;  
NE; SN; TD; TG  
Publication Language: English  
Fulltext Word Count: 162571

Fulltext Availability:  
Detailed Description

Detailed Discription

... it is a good idea to preceed each name in a given table with an  
**identifier** that is **unique** from table to table. For example, if you  
were creating a problem report table, you...  
?

.File 15:ABI/INFORM(R) 1971-2000/Jun 10  
(c) 2000 Bell & Howell  
File 9:Business & Industry(R) Jul/1994-2000/Jun 12  
(c) 2000 Resp. DB Svcs.  
File 623:Business Week 1985-2000/Jun W1  
(c) 2000 The McGraw-Hill Companies Inc  
File 810:Business Wire 1986-1999/Feb 28  
(c) 1999 Business Wire  
File 275:Gale Group Computer DB(TM) 1983-2000/Jun 12  
(c) 2000 The Gale Group  
File 624:McGraw-Hill Publications 1985-2000/Jun 08  
(c) 2000 McGraw-Hill Co. Inc  
File 813:PR Newswire 1987-1999/Apr 30  
(c) 1999 PR Newswire Association Inc  
File 636:Gale Group Newsletter DB(TM) 1987-2000/Jun 12  
(c) 2000 The Gale Group  
File 621:Gale Group New Prod.Annou.(R) 1985-2000/Jun 12  
(c) 2000 The Gale Group  
File 16:Gale Group PROMT(R) 1990-2000/Jun 12  
(c) 2000 The Gale Group  
File 160:Gale Group PROMT(R) 1972-1989  
(c) 1999 The Gale Group  
File 148:Gale Group Trade & Industry DB 1976-2000/Jun 12  
(c)2000 The Gale Group  
File 20:World Reporter 1997-2000/Jun 12  
(c) 2000 The Dialog Corporation plc

Set	Items	Description
S1	144600	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N4) (STOCK? OR BOND? OR SECURITY? OR EQUITIES OR COMMODITIES)
S2	10036	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N5) ((BID OR BUY? OR ASK? OR SELL?) (N4) (PRICE? OR ORDER? OR QUOTATION?))
S3	83105	(PROPRIETARY? OR AGENCY? OR DEALER? OR MARKET?())MAKER? OR - PRINCIPAL? OR SELLER? OR CLIENT?) (N3) (ACCOUNT?)
S4	3420	(UNIQUE? OR INDIVIDUAL? OR ONE(N2)KIND OR SINGL?) (N3) (IDENTIFIER?)
S5	14950	(PLURALITY? OR SEVERAL? OR MULTIPLE? OR MULTITUDE? OR NUMBER? OR NUMEROUS?) (N5) (BROKERAG? OR MARKET?(N2)MAKER? OR SECURIT?(N)FIRM? OR BROKER?(N2)DEALER?)
S6	1245	(S1 OR S2) AND (S3 OR S4)
S7	37	S6 AND S5
S8	122	S2 AND S3
S9	118	S8 NOT ACCOUNTABILITY?
S10	3	S9 (N15) (PROPRIETARY?)
S11	11	S2(S)S3
S12	34	RD S7 (unique items)
S13	9	RD S11 (unique items)
S14	1	(BID?(N5)OFFER?) (S) (PROPRIETARY?(N2)ACCOUNT?)
?		

. 12/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01750220 04-01211

**The regulation of the emerging markets loan market**

Buckley, Ross P

Law & Policy in International Business v30n1 PP: 47-110 Fall 1998

ISSN: 0023-9208 JRNL CODE: LPI

WORD COUNT: 29129

...TEXT: number of dealers who make a market in each stock by trading in it as **principals** for their own **account**.55 These **market makers** **publish** , **buy** , and **sell** **prices** on the securities in which they make a market and, indeed, are required by law...in the restructuring negotiations.136 In addition, a 1990 SEC report on this topic for **broker - dealers** recommended **several** policies including continuing education programs for new and existing employees, introducing document control and coding...This type of deception works when prices are merely indicative and not firm. With the **posting** of the increasing **buy** **prices** on the screen, the trader's plan called for another unknowing trader, presumably suspecting some...

12/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01712148 03-63138

**Reconsidering the affirmative obligation of market makers**

Stoll, Hans R

Financial Analysts Journal v54n5 PP: 72-82 Sep/Oct 1998

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 7212

...TEXT: When the Securities Exchange Act of 1934 was being enacted, the evolution of specialists into **dealers** for their own **accounts** was viewed with suspicion-a suspicion fueled by a series of investigations culminating with the...

... of interest in the specialist function as it had by then evolved: Specialists acted as **dealers** for their own **accounts** and as brokers for customer limit orders. In Section 11(e) of the Securities Exchange... specialists, which is consistent with this analysis and with the findings of Smidt. Corwin (1997) **showed** that transitory volatility in **stock** prices and the use of trading halts differ significantly, after differences in stock characteristics were... of the much maligned, but economically beneficial, practice of index arbitrage. Stoll and Whaley (1990b) **showed** that returns on **stock** index futures lead returns on the stock index, which implies that stock returns are slow...spreads that its competing market makers may quote, but the depth requirement is simply that **market makers** make **markets** in "a reasonable **number** of contracts."

The objective that there always be a reasonable bid and offer at which...

12/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01362197 00-13184

**New transaction fee riles many Nasdaq market-makers**

Horowitz, Jed

Investment Dealers Digest v63n4 PP: 8-9 Jan 27, 1997

ISSN: 0021-0080 JRNL CODE: IDD

WORD COUNT: 440

...TEXT: to the fee for decades, extension of it to Nasdaq stocks appears

.to have taken **several market makers** by surprise.

"We were asleep on this one," said Emanuel (Buzzy) Geduld, president of Jersey...

...annually. He also said that Herzog plans to ask the SEC for an exemption for **market makers**.

"Our **accountants** tell us there is room for interpretation by the SEC on this," he said.

According...

... the fee discriminates against OTC market-makers. Their listed market counterparts, exchange specialists, can cross **buy -and-sell orders** coming to their **posts**, allowing them to step away from the trade and avoid the SEC fee.

The Nasdaq...

... fee along to their customers, Nasdaq market-makers do not deal directly with the public.

**Several** industry officials said Nasdaq **market -makers** and brokers were unaware that the legislation was wending its way through Congress. Indeed, many...

12/3,K/4 (Item 4 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01285334 99-34730

**Hong Kong**

Anonymous

Global Investor Guide to Asian Derivatives Supplement PP: 5-10 May 1996  
ISSN: 0951-3604 JRNL CODE: GLI  
WORD COUNT: 1801

...TEXT: those in 1994. Trading continued to account for two thirds of total turnover with retail **clients accounting** for nearly half of all trades (Fig.B2). Rollover risk The spread traded below fair...

... Fig.B6). Total options volume was 96,789, an increase of 100.57%. The increasing **number of market makers** gave rise to a more efficient market which attracted more investors, explaining the higher turnover... bond has been fluctuating between 99% and 107.5% since listing. The gradual upward trend **showed** the strength of the **bond** with the solid support of the investment value of 97%. Outlook A better outlook for...

12/3,K/5 (Item 5 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01233326 98-82721

**Finance in brief**

Anonymous

Business Korea v13n5 PP: 63-67 May 1996  
JRNL CODE: BKO  
WORD COUNT: 2829

...TEXT: 91 days from the current 10.5% to 10.0% per annum sooner of later.

## **STOCK & BOND**

20 Brokerage Houses **Post** Net Losses in 1995

Most securities companies recorded net losses in fiscal 1995 ending in...

... brokerage houses. Daishin's huge loss, stemmed from the fact that disposed stocks in its **proprietary accounts**, were recording valuation losses.

Hyundai Securities, the securities arm of the Hyundai Group, recorded the ...  
...on April 1 with an initial fund of about US\$6.4 million.

Thus, the **number** of foreign **brokerage** houses that have set up their branches in

12/3,K/6 (Item 6 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00767773 94-17165

#### Spain

Santander, Banco

Euromoney World Domestic Bond Markets Supplement PP: 44-47 Sep 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 2159

...TEXT: above the average price receive bonds at average prices, while tenders between marginal and average **price** are satisfied at the **bid price**. Results of the auction are **published** on Reuters (BESH) and Telerate (20656).

In recent months, the Treasury has also regularly issued...non-residents can bid directly in the auctions through a registered dealer. Results for the **bond** auctions are **published** on Reuters (BESC) and Telerate (20660).

#### SECONDARY MARKET

In the secondary market, bonds are quoted...

...and they are required to continually provide the system with firm prices in a large **number** of issues. The obligations of **market -makers** through the inter-dealer brokers are closely monitored by the Bank of Spain.

#### THE REPO...

...holders: account holder entities who can only have accounts in their own names and registered **dealers** who can have **accounts** in their own name, as well as third party **accounts** for their **clients**.

Any final investor with holdings in Spanish treasury instruments will always have his investment registered in the Bank of Spain under the third party **account** of a registered **dealer**.

#### EUROCLEAR AND CEDEL

Non-residents can settle either through a domestic registered dealer or they can choose to clear through Cedel or Euroclear.

Euroclear has a third party **account** in a registered **dealer** (Banco Santander) in the same way Cedel has (through Banco Bilbao Vizcaya).

#### DERIVATIVES: MARKETS

The...

12/3,K/7 (Item 7 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00731896 93-81117



Some differences in corporate structure in Germany, Japan, and the United States  
Columbian cartel launches bid for Japanese firms A cautionary note  
on drawing lessons from comparative corporate law  
Roe, Mark J; Ramseyer, J Mark; Romano, Roberta  
Yale Law Journal v102n8 PP: 1927-2037 Jun 1993  
ISSN: 0044-0094 JRNL CODE: YLJ  
WORD COUNT: 47437

...TEXT: the outstanding shares, thus creating a latent five-holder coalition with 20% of the outstanding **stock**. Japanese large firms **show** a persistent pattern of concentrated ownership for the past twenty-five years, as Table III... more people from different organizations into decisions at the top, reducing inbred decisionmaking.

#### 1. Increasing Accountability

Although reducing **agency** costs may not be the key advantage, if there is one, to the foreign systems... creating a dominating block that recentralizes authority in a dominating intermediary. The roles of German **brokerage** stock and of **multiple** Japanese 5% blocks may not be to share expense with the active intermediary, but to...organization.

But hypotheses are not proof. We lack a powerful theory, backed by clear data, **showing** how big blocks of **stock** might improve corporate performance. Thus, the point of comparing corporate structure in Germany and Japan... Structure of Corporate Ownership: Causes and Consequences, 93 J. POL. ECON. 1155, 1165-66 (1985) (**showing** that top 20 **stockholders** control, on average, 37.7% of outstanding stock in sample of 511 American companies...

12/3,K/8 (Item 8 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00727562 93-76783

#### Meltdown

Brady, Simon  
Euromoney PP: 32-39 Jul 1992  
ISSN: 0014-2433 JRNL CODE: ERM  
WORD COUNT: 5896

...ABSTRACT: ECU bonds plummeted by about ECU5 billion. According to traders, some of the worst-hit **accounts** included ECU **dealers** themselves. Without a ratified treaty, investors in ECU face 2 main risks:  
1. that the...

...TEXT: Ecu bonds plummeted by about Ecu5 billion. According to traders, some of the worst-hit **accounts** included Ecu **dealers** themselves. "Ecu houses have been absolutely slaughtered," says one Ecu product head. "The big sellers...In developments reminiscent of banks' disastrous forays into the gilt market after Big Bang, the **number** of **market -makers** in Ecu bonds had jumped from 18 to 45 in less than two years. Secondary...is largely irrelevant. Bankers admitted in advance that a "yes", however resounding, would merely stabilise **prices** at **post -sell -off prices**. "The Irish vote was expected and so discounted," says one. "The vote would only have..."

12/3,K/9 (Item 9 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00662585 93-11806

#### Modeling the profitability of customer relationships: Development and impact of Barclays de Zoete Wedd's BEATRICE

Stuchfield, Nicolas; Weber, Bruce W  
Journal of Management Information Systems: JMIS v9n2 PP: 53-76 Fall 1992  
ISSN: 0742-1222 JRNL CODE: JMI

.WORD COUNT: 9531

...TEXT: was able to bid successfully and profitably for the processing of asset management accounts offered **several** major Wall Street **securities firms**. Without knowledge of the resources consumed by the firm's activities or the value of... companies regarded their firms' internal accounting system as their primary source of data. Because the **principal** MIS outputs are **accountability**, control, and exceptions reports 11!, the database designs to provide these often neglect the types...judgments based on statistical anomalies. In the sample relationship shown, two unprofitable quarters placed the **client account** in the third, loss-making, category. BZW increased the service provided and the client directed...

... affect all clients, and over which no one firm has control. These exogenous factors are **published** by the London **Stock** Exchange, or are directly measured by BZW, and can be taken into account. In addition...the system may eventually be reflected in superior financial performance relative to consolidated industry figures **published** by the London **Stock** Exchange on a quarterly basis. Benchmarking and the ability to manage profitability at the level...

...often combine to leave unprepared firms with the risk of growing numbers of loss-making **client** relationships. Activity-based **accounting** methods offer a solution, and several firms are developing information systems to gather and process...

12/3,K/10 (Item 10 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00639533 92-54473

**Specialist vs. Saitori: Market-Making in New York and Tokyo**  
Lindsey, Richard R.; Schaeede, Ulrike  
Financial Analysts Journal v48n4 PP: 48-57 Jul/Aug 1992  
ISSN: 0015-198X JRNL CODE: FIA  
WORD COUNT: 6805

...TEXT: necessary. Because of the far-reaching consequences of specialists' behavior, their performance is subject to **several** tests.

In theory, **market - makers** provide three services to investors--intertemporal smoothing of demand risk-sharing and the generation of...

... The trading floor, where the 150 most active stocks are traded, is divided into six **posts**, five for Japanese **stocks** (divided according to business area--e.g., steel, chemicals, finance) and one for foreign companies... in front of the order (in Japanese characters; (in parentheses for our example). Table I **shows** nine **sell** and seven **buy** market **orders**; in **order** to fill all these plus at least one limit order, the two buy orders form...rules of the TSE, but these rules may be impossible to enforce. Given that large **securities firms** submit a **number** of limit orders, and it is difficult to establish whether any given limit order is for a customer or for the firm's **proprietary account**, we suspect that this direct form of market-making may sometimes be undertaken.

Finally, securities...

...This is a service offered solely for competitive reasons.

The dealings of securities firms on **proprietary accounts** provide some market-making services to the better customers. In particular, a large customer will...

12/3,K/11 (Item 1 from file: 275)

·DIALOG(R)File 275:Gale Group Computer DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01582852      SUPPLIER NUMBER: 13363890      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Portfolio accounting/management systems. (1993 edition) (Buyers Guide)**  
Wall Street & Technology, v10, n5, p94(19)  
Jan, 1993  
DOCUMENT TYPE: Buyers Guide      ISSN: 1060-989X      LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT:    20362      LINE COUNT:    01902

...      Circle, Needham, MA 02194; Contact George Jigarjian; 617/449-6222,  
Fax: 617/444-2318 See **Advertisement** Page 38

**Bond Accountant**

Lotus 1-2-3 Release 3.1 & 3.1+

A full-featured, menu-driven...management, accounting and trading system. Includes block trading, model portfolio building with intracative analysis on **client accounts**, multi-currency capabilities, pricing interfaces, graphics accrual calculator, performance calculations, corporate action support, and more...Investment Management and Portfolio Accounting system. Designed by investment professionals for investment professionals, IMPACT provides **client accounting**, BAI and ICAA performance analysis, and full operational support.

Integrated Decision Systems, Inc., 1950 Sawtelle...management tool for banks, brokers, financial planners. It is an alternative way of managing a **client** 's mutual fund **accounts**. Banks and financial planners whose clients invest primarily in mutual funds will find this version with Proprietary Investor Contact System to produce complex mailings via **multiple** carriers.

ADP **Brokerage** Information Services Group, Jersey City, NJ

ADP Asset Manager

An on-line, portfolio accounting system...Investment Management and Portfolio Accounting system. Designed by investment professionals for investment professionals, IMPACT provides **client accounting**, BAI and ICAA performance analysis, and full operational support.

Hardan Group Inc., 160 E. 38th...See Advertisement Page 100

PORTIA

Comprehensive, real-time software for portfolio management - including trading, analysis, **client** reporting and **accounting** - for applications ranging from one to dozens of simultaneous users.

Thomson Financial Services, Investment Software...prime rate variation. Give history & managerial information distributed by ledger (VA, FHA, etc.) and by **account** (**principal**, interest, escrow, late payment, insurance, etc.). Print bills, statistics, budget management, 1099.

Trust Systems Inc...

**12/3,K/12      (Item 2 from file: 275)**

DIALOG(R)File 275:Gale Group Computer DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01247209      SUPPLIER NUMBER: 06959015      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Software tells graphic story. (presentations)**  
Arend, Mark  
Wall Street Computer Review, v5, n12, p42(6)  
Sept, 1988  
ISSN: 0738-4343      LANGUAGE: ENGLISH      RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT:    3890      LINE COUNT:    00313

...ABSTRACT: at these firms are: client presentations, where firms typically create generic presentations to fit a **client** 's particular **account**; at the graphic trader's workstation, enabling traders to **display** and analyze **stock** activity in relation to time and other stocks; and in corporate performance reporting. The three...

... presentations for clients."

Typically, the firm creates generic presentations which are sculpted to fit a **client** 's particular **account**. A computer produces a color chart book on a thermal transfer printer that "looks real..."

...in the securities industry takes place at the graphic trader's workstation, enabling traders to **display** and analyze **stock** activity in relation to time and other stocks.

"Smith Barney, for instance, has a very...initiatives have been spreading through the corporation, the means of communication has been graphics."

The **brokerage** industry, too, is finding **numerous** ways in which to graphically report the performance of departmental efforts as well as some ...

12/3,K/13 (Item 1 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

02186085 Supplier Number: 44124046 (USE FORMAT 7 FOR FULLTEXT)

**OCC Issues Rules on Margin Collateral**

Regulatory Compliance Watch, v3, n36, pN/A

Sept 27, 1993

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 619

... forced to issue a Banking Circular (BC-275) addressing the problem.

According to the OCC, **several** banks and **brokerage** firms have been investigated recently by the Securities and Exchange Commission for possible securities free...

...dealers sending securities to and receiving funds from customer accounts, and establish systems to track **accounts** involving **numerous broker -dealers** ;

disaffirm customer trades where acceptance would result in a violation of Reg U; and  
determine...

...margin credit is extended, ensure that collateral requirements are met.

COPYRIGHT 1993 by American Banker-Bond Buyer division of Thomson  
**Publishing** Corporation

12/3,K/14 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

06661247 Supplier Number: 55859618 (USE FORMAT 7 FOR FULLTEXT)

**CONFLICT OF INTERESTS: FORMER ATLANTA FUND EXECS ARE SLAPPED WITH INDICTMENT; 2 NAMED IN SCHEME THAT COST CITY AND PENSION SYSTEM \$15 MILLION.**

Williams, Terry

Pensions & Investments, p3

Sept 20, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 778

... calls to Ms. Stanford's home were not returned. Mr. McClendon has an unlisted telephone **number** . His former **brokerage** company still bears his name, but he hasn't worked there in more than two...

...alleges.

According to the indictment, Mr. McClendon received a monthly internal city report called the **security** recall report, which **shows** all of the city's fixed-income securities holdings.

Armed with the city's internal **security** recall reports **showing** the city's precise month-to-month holdings in specific Treasuries, defendant Raymond J. McClendon...

....Through this practice, defendant Raymond J. McClendon allocated profitable trades to Pryor, McClendon's own **proprietary account** but instead allocated unprofitable trades to the city,' the indictment states.

By rigging the trades...

12/3,K/15 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

02845246 Supplier Number: 43828599 (USE FORMAT 7 FOR FULLTEXT)  
**IF YOU WANT IT DONE RIGHT ... E.F. Hutton's ex-CIO didn't get adequate service from ADP, so he launched a rival**  
InformationWeek, p26  
May 10, 1993  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Tabloid; General Trade  
Word Count: 1350

... the 1987 market crash. 'Great timing, eh?' Weinstein laughs.  
ILX has succeeded in wooing a **number** of prominent **brokerage** firms from competitors such as troubled Quotron Corp. and venerable Automated Data Processing Inc. Weinstein...

...chief operating officer of Dean Witter. 'The workstation reinforces our commitment to provide Dean Witter **account** executives and **clients** with state-of-the-art technological service and support.'

Specifically, Higgins cites the ILX workstation...is a subsidiary of Thomson Corp., the giant publishing and financial data systems company, which **publishes** the American Banker and **Bond Buyer** and owns several investment and securities data companies, including Autex Systems and Securities Data...

12/3,K/16 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11691364 SUPPLIER NUMBER: 58386287 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The Impact of Market Maker Competition on Nasdaq Spreads. (Statistical Data Included)**  
Klock, Mark; McCormick, D. Timothy  
Financial Review, 34, 4, 55  
Nov, 1999  
DOCUMENT TYPE: Statistical Data Included ISSN: 0732-8516  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 8419 LINE COUNT: 00710

#### Abstract

This study utilizes a comprehensive database containing monthly information on the **number** of **market makers** for about 5,288 Nasdaq securities over an eight-year period to investigate the impact...

...order to demonstrate the robustness of the results that include four specific findings: (1) the **number** of **market makers** has a negative and highly significant impact on spreads; (2) the relation is nonlinear with...

...changes in Nasdaq are associated with significant changes in the relationship between spread and the **number** of **market makers**. One improvement over the literature includes allowing endogenous competition through the use of instrumental variables...

...for Nasdaq-listed stocks.

This study utilizes a comprehensive database containing monthly information on the **number** of **market makers** for about 5,288 Nasdaq stocks over an eight-year period to investigate the impact...

...order to demonstrate the robustness of the results that include four

specific findings:

- (1) the **number of market makers** has a negative and highly significant impact on spreads;
- (2) the relation is nonlinear with...

...changes in Nasdaq are associated with significant changes in the relation between spread and the **number of market makers**.

The remainder of this paper is organized into six sections. Section 2 describes models of...

...and Hagerman (1974) were among the first to investigate the relation between spreads and the **number of market makers** in over-the-counter (OTC) stocks. The service provided by market makers is immediacy in... activity, share price, risk related to carrying costs, risk related to adverse selection, and the **number of market makers**. Tinic and West (1972) utilize a similar specification to investigate the effect of competition on spreads for OTC stocks. Both studies report a statistically significant negative relation between the **number of market makers** and the spread.

A paper by Stoll (1978) finds a strong negative relation between the **number of market makers** and spreads. Additionally, Stoll looks at a measure of concentration (percent of volume accounted for...

...effect on spreads. Wahal (1997) finds a strong negative relation between the change in the **number of market makers** and the change in spreads. Wahal also finds non-linearity in the relation between the...

...for issues with few market makers. Hansch, Naik, and Viswanathan (1997) also find that the **number of market makers** has a negative relation with the relative spread for liquid London Stock Exchange-listed securities ...

...associated with earlier studies, there has not been much recent empirical work that utilizes the **number of market makers** as a determinant of spread. This might be attributed to difficulty in assembling such data...

...National Market(R) (NNM) issues from 1982-1993. Wahal focuses on the relation between the **number of market makers** and changes in spreads at the margin, grouping his data into time periods of market...for this reason, Hamilton reports insignificant results when regressing the modal percent spread on the **number of market makers** using 1970 and 1971 data. For purposes of comparison with historical literature, we also examine...

...One other significant difference in the construction of the main variables is the calculation of **number of market makers**. Benston and Hagerman, utilizing pure cross-sectional analysis, average the **number of market makers** across six-month intervals. They count the **number of market makers** in any six-month interval as being the number of dealers offering to buy or sell at any time during the period. This could potentially overstate the **number of market makers**. Our measure uses the **number of market makers** each day, averaged over the days in the month.

A final criticism of the literature is that no allowance is made for the endogeneity of the **number of market makers**. **Market makers** can enter and drop out almost at will, (2) so the **number of market makers** should be affected by the size of the spread as well as vice versa. We deal with this by considering the use of an instrumental variable for the **number of market makers**.

### 3. Data

Perhaps the fact that little empirical work on the relation between spreads and the **number of market makers** was done in the 1980s was due to the fact that there was no improvement Nasdaq securities during the period from January 1989--December 1996. A **unique security identifier** is assigned to each Nasdaq security, assuring that securities with symbol changes over this time...

...and dollar volume, average daily block share volume, average daily number of trades, average daily **number of market makers**, and average daily percent bid range on a monthly basis for each Nasdaq **security**. The average daily closing **displayed** spread is defined as the closing inside ask minus the closing inside bid (closing displayed...

...closing inside bid price averaged over all trading days during the month. The average daily **number of market makers** is defined as the **number** of active **market makers** averaged over all trading days during the month. The average daily percent bid range is...

...3)  $RISK + ((\beta) \cdot \text{sub.4}) \cdot 1/PRICE + (\epsilon) \cdot (1)$

where #MM represents the average daily **number of market makers**, VOL represents average daily dollar volume unless otherwise indicated, RISK is measured as the average...first row models percent spread as a linear function of volume, volatility, and competition among **market makers**. The coefficient on **number of market makers** is approximately -0.764, which implies that adding another market maker would decrease the spread...

...2. Two-stage least-squares and seasonal effects

We next investigated the fact that the **number of market makers** is not endogenous with respect to the spread. While more market makers should lower spreads, lower spreads should decrease the **number of market makers**, if **market making** is competitive. These markets should be contestable in the sense of Baumol, Panzer, and...

...exit. Therefore, an instrumental variables technique should be used to estimate the unbiased effect of **number of market makers** on spreads. We use two-stage least-squares, composing an instrumental variable for #MM based...

...power are virtually unaffected. Thus, the effect of ignoring the feedback from spreads to the **number of market makers** is to understate the effect of competition on spreads.

As noted earlier, Fortin, Grube, and...

...do, this dramatic change in the coefficient suggests, not surprisingly, that the relation between the **number of market makers** and spreads is nonlinear. This can be handled readily in two ways. The square of the **number of market makers** can be added as an ...4. Nonlinear specifications

Table 7 presents results incorporating nonlinear specifications. Adding the square of the **number of market makers** increases overall explanatory power, from 47% to 49%. Additionally, the t-statistic on (#MM.sup.2) is approximately 99. The new specification implies that the impact of an additional **market maker** varies with the **number of market makers**. Evaluating the first derivative at the point where #MM equals two, the marginal impact is...

...Hagerman did to capture the idea that spread is less sensitive to changes in the **number of market makers** the larger the **number of market makers**. In row 3, we have taken the natural log of the dependent variable in order...

...inverse price.

#### 4.5. Alternative measures of competition

It is important to recognize that the **number of market makers** is not a measure of competition in the sense that an economist might mean proximity...

...makers might operate as a cartel. Nevertheless, in some other sense of the word, the **number of market makers** is a measure of competition. Our finding that spreads are lower in stocks with more...

...the market is competitive. Theory suggests that the same forces that lead to a large **number of market makers** in the competitive solution also lead to lower spreads.

There are fixed costs in order...

Dependent Variable	#MM	(t-statistic)
Percent Spread Pre-SelectNet	-0.0082	0.0353
Percent...		

12/3,K/17 (Item 2 from file: 148)  
 DIALOG(R)File 148:Gale Group Trade & Industry DB  
 (c)2000 The Gale Group. All rts. reserv.

11691363 SUPPLIER NUMBER: 58386286 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Market-Making in the Third Market for NYSE-Listed Securities. (Statistical Data Included)**  
 Doran, Lynn  
 Financial Review, 34, 4, 29  
 Nov, 1999  
 DOCUMENT TYPE: Statistical Data Included ISSN: 0732-8516  
 LANGUAGE: English RECORD TYPE: Fulltext  
 WORD COUNT: 12319 LINE COUNT: 01081

... by NYSE members is minimal and spreads posted by NYSE members are wider than those **posted** on identical **stocks** by non-NYSE members. This suggests that NYSE members do not compete on the basis...conclusions.

## 2. Empirical design

In a model developed by Grossman and Miller (1988), an equilibrium **number of market makers** follows from a balance of the return to the market maker for supplying immediacy with...NYSE. The number of stocks on which a dealer quotes and the percentage of quotes **accounted** for by that **dealer** are expected to be the same for dealers who are members of the NYSE and...third market for the six-month period are cumulated and the percent of those quotes **accounted** for by each **market maker** is determined. The **number** of stocks on which each dealer has at least one quote is listed. Considering only the stocks on which a given dealer quotes, the average percent of third-market quotes **accounted** for by that **dealer** is determined. The tables also list descriptive statistics for each market maker of average bid...

...each variable. Since multiple dealers can make a market on a given stock, the total **number** of unique stock-market **maker** combinations is determined. For Rule 390 stocks, weighted means are weighted by the number of stocks on which a given **market maker** quotes divided by the total **number** of 522 stock-market **maker** combinations. For Rule 19c-3 stocks, weighted means are weighted by the number of stocks on which a given **market maker** quotes divided by the total **number** of stock-market **maker** combinations of 284 for non-NYSE members (Panel A) or of 130 for NYSE members (Panel B).

### 4.2.1. Rule 390 stocks

Table 2 **shows** that eight market makers quote in the third market for NYSE-listed stocks subject to...

...stocks on which a given market maker quotes, the average percent of third-market quotes **accounted** for by one **dealer** ranges from 9.2% to 64.8%, with a weighted mean of 50.4%. Average...after controlling for both the identity of the market maker and trading characteristics of the **stocks**, relative bid-ask spreads **posted** by Madoff and Trimark are larger for Rule 19c-3 stocks than for Rule 390 stocks.

Theoretically, the **number of market makers** on a given stock is inversely related to the bid-ask spread expected on that...driving this difference in bid-ask spreads. To control for these differences, a group of **stocks** for which quotes are **posted** both by NYSE members and by non-NYSE members is examined to allow a direct...30, 1996. Weighted means are weighted by the number of stocks on which a given **market maker** quotes divided by the total **number** of stock-market **maker** combinations (522). Relative bid-ask spread is the ratio of the difference between the ask...

...Stocks Quotes

Percent of	on Which	for Stocks Average
Total	the	on Which Bid-Ask
<b>Number</b>	Dealer	the Dealer Spread



Market Maker	of Quotes	Quotes	Quotes	(cents)		
Bernard L. Madoff		62.58	250	64.8	30.5...	

...9

WEIGHTED MEAN	--	--	50.4	29.0
---------------	----	----	------	------

Market Maker	Average Relative Bid-Ask Spread (percent)	Average Depth Per Quote (number of round lots)
Bernard L. Madoff	0.9	5.1
Trimark Securities, Inc.	1.1	5...

...Panel A, weighted means are weighted by the number of stocks on which a given **market maker** quotes divided by the total **number** of stock-**market maker** combinations for non-NYSE member firms (284). In Panel B, weighted means are weighted by the number of stocks on which a given **market maker** quotes divided by the total **number** of stock-**market maker** combinations for NYSE member firms (130). Relative bid-ask spread is the ratio of the...

...Stocks Quotes

Market Maker	Percent of Total Number	on Which the Dealer	for Stocks on Which the Dealer	Average Bid-Ask Spread
of Quotes	Quotes	Quotes	(cents)	
Bernard L. Madoff	51.28	122	55.5	30.1...

...1

WEIGHTED MEAN	--	--	49.7	29.7
---------------	----	----	------	------

Market Maker	Average Relative Bid-Ask Spread (percent)	Average Depth Per Quote (number of round lots)
Bernard L. Madoff	1.2	5.1
Trimark Securities, Inc.	2.2	5...

12/3,K/18 (Item 3 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11691362 SUPPLIER NUMBER: 58386285 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Symposium on Market Microstructure: A Review of Empirical  
Research. (Statistical Data Included)**  
Coughenour, Jay; Shastri, Kuldeep  
Financial Review, 34, 4, 1  
Nov, 1999  
DOCUMENT TYPE: Statistical Data Included ISSN: 0732-8516  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 14180 LINE COUNT: 01150

... with price and the risk of the security, and decrease with trading volume and the **number** of **market makers**.

The information cost models are based on the assumption that the dealer faces two types...and Odders-White (1999) examine the determinants of the four elements in the specialist's **posted price** schedule (**bid price**, **ask price**, **bid depth** and **ask depth**). They estimate the determinants using a 4-equation simultaneous system that allows for feedback...wider spreads and less frequent quote revisions. Christie and Schultz (1994) suggest that collusion among **market makers** may **account** for these results. In a follow-up to Christie and Schultz (1994), Christie, Harris, and...

....Chordia and Subrahmanyam (1995), Dutta and Madhavan (1997), and Kandel and Marx (1997, 1999) who **show** that discrete **price** increments could result in **bid** -ask spreads in a multiple dealer market that exceed competitive levels.

It has also been...

12/3,K/19 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

09293150 SUPPLIER NUMBER: 19033712 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**The offering and distribution of securities in cyberspace: a review of regulatory and industry initiatives. (Blue Sky Survey)**

Gavis, Alexander C.

Business Lawyer, 52, n1, 317-378

Nov, 1996

ISSN: 0007-6899

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 33460 LINE COUNT: 02746

... s ability to download prospectuses and applications, eliminating the traditional wait for mail.(19) A **number** of **brokerage** firms and investment banks also have established Web sites on the Internet.(20) Investment advisers...a response to a request for interpretive advice from a law firm on behalf of **several broker -dealer** clients which would allow the broker-dealers to deliver prospectuses in electronic format to their...information that is specific to a person's "personal financial matters" (e.g., confirmation and **account** statements), **broker-dealers** and investment advisers "should take reasonable precautions to ensure the integrity, confidentiality, and security of...113) Third, "(u)sers of the system should be informed that if they choose to **post quotations** simultaneously on both the **Buyer** and Seller Bulletin Boards they may be considered a 'dealer' that is required to register...securities are not being offered to persons in Alaska.(204)

Guidance on Internet Use by **Broker -Dealers** and Investment Advisers

While a **number** of states have addressed the issue of registration of securities offered over the Internet, one...known companies that have a small float."(217) In addition, messages promoting an issuer's **stock** might be **posted** by "agents" of the issuer who do not disclose that they are being paid a...the larger discount brokers are beginning to offer online trading through the Internet,(263) and **several** smaller discount **brokerage** firms have offered such trading of securities since early 1996.(264) Many of the brokerage...other exchanges on Internet, Inv. Dealers' Dig., Jan. 15, 1996, at 11; Jerry Knight, Tracking **Stock** Cyberscams, Wash. **Post** , Aug. 23, 1996, at F1; NASD Regulation, Inc., Homepage (visited Oct. 8, 1996) <<http://www...>

12/3,K/20 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

08622738 SUPPLIER NUMBER: 17764878 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Market making, the tick size, and payment-for-order flow: theory and evidence. (includes appendix)**

Chordia, Tarun; Subrahmanyam, Avanidhar

Journal of Business, v68, n4, p543(33)

Oct, 1995

ISSN: 0021-9398

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 11905 LINE COUNT: 00909

...ABSTRACT: competition between market-makers in the New York Stock Exchange (NYSE) and those in other **stock** exchanges. The results **show** that, because of payment-for-order flow, brokers may execute orders in the non-NYSE...

... of an NYSE trade being filled at better than quoted prices should increase in the **number** of nonspecialist **market makers** and that, with

payment-for-order flow, there should be fewer price improvement opportunities on...cq term in (6) and (7) reflects the effect of trading q shares on the **bid -ask prices**. The market maker is **ex post** rational, and the **bid -ask prices** reflect the posttrade effects. Any trade of q shares that moves the market maker away...

...the market maker.

Let  $(a.\sup.p)(q)$  and  $(b.\sup.p)(q)$  denote the **posted ask** and **bid prices** for the **order** quantity q, respectively. We assume that the liquidity traders are equally likely to submit buy...strategy of the informed trader who observes  $v = +(\gamma)$  is to submit +q when the **posted ask price** is less than y and not to trade otherwise (the bid side strategy is analogous...that the probability of obtaining a better than quoted price is (weakly) increasing in the **number** of such **market makers**.

Note that it is the institutional structure of the NYSE that lends a randomness to...nonspecialist market makers result in orders being executed within the spread to increase in the **number** of **market makers**. Finally, as already discussed, figure 1 and the fact that (Mathematical Expression ...probability of an NYSE trade being executed at better than quoted prices increases in the **number** of **market makers**.

Hypothesis 4. A larger fraction of the small orders on the NYSE will be filled...

...1 and 2 can be tested directly, hypotheses 3 and 4 require data on the **number** of nonspecialist **market makers** for each firm. This information, however, is difficult to obtain. Our discussions with NYSE research...

...the number of floor traders. We therefore use firm size as a proxy for the **number** of nonspecialist **market makers** in the ensuing empirical analysis.

(TABULAR DATA OMITTED)

The ISSM data, which includes all trading...

...shares). This fraction decreases in the order quantity. For instance, in 1988-89 Non-NYSE **market makers** accounted for 49.37% of the smallest trades versus 9.35% of the largest trades. The...results hold for 1990-91. Assuming that firm size is a reasonable proxy for the **number** of nonspecialist **market makers**, the findings documented in tables 5 and 6 support hypothesis 3, in which the probability of an NYSE trade being executed at better than quoted prices increases in the **number** of **market makers**. Furthermore, the fraction of trades that occur within the quoted prices decreases monotonically in the...

12/3,K/21 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

07911741 SUPPLIER NUMBER: 16954621 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Another unspecial study: the SEC's 'Market 2000' report and competitive developments in the United States capital markets.(Symposium on the Regulation of Capital Markets)

Seligman, Joel

Business Lawyer, 50, n2, 485-526

Feb, 1995

ISSN: 0007-6899

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 20035 LINE COUNT: 01605

... best quotation might not lead to the best price for the customer because of a **number** of other cost factors, including **brokerage** rates and service charges. As the NYSE put it, " i|f the quotes are to...and similar rules "cannot be permitted to remain in effect" because " i|ncreased competition among **market makers** can yield a **number** of significant benefits to the markets."(108) But the December 1975 report did not conclude...The Division recognizes, however, that PTSs use technologies for order execution that differ from traditional **broker -dealers**. In addition, **several** large **broker -dealers** operate internal trading

systems that function in a manner similar to systems operated by PTSs...of the \$4.96 trillion market value of outstanding stock. Institutions Hold Dominant Stake in **Equities** Market, Fed Board Data **Show**, 25 Sec. Reg. & L. Rep. (BNA) No. 27, at 943 (July 9, 1993). (23.) NYSE...of reported NYSE share volume and 9.3% of reported trade volume. A few third **market makers** have **accounted** for most of the increase in third market trading over the past several years. Id...

12/3,K/22 (Item 7 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07608876 SUPPLIER NUMBER: 16540240 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Promoter draws SEC inquiry; ex-brokerage head Koch now deals in private stock placements. (private-placement deal promoter Russell Koch)**  
Grunbaum, Rami  
Puget Sound Business Journal, v15, n30, p1(3)  
Dec 9, 1994  
ISSN: 8750-7757 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 3469 LINE COUNT: 00277

... more than an unwitting accomplice.  
The agency alleges Koch orchestrated the creation of false trading **accounts** from which company **principals** could sell stock, and he himself received stock under the table without disclosure. He was...according to a pending lawsuit in King County Superior Court. They allege that they "called **several brokerage** firms to sell their shares of I.E.G., only to be told by every...its offering document, the chief operating officer is Lyle Durham. Not mentioned is his former **post** as **stock** trader for Kochcapital.

Well-established connections  
Koch's regulatory sanctions and investor lawsuits haven't...Guardian Development's stock, according to record books of the National Quotation Bureau Inc., which **publishes** the pink-sheet **stock** listings.

Kochcapital in July 1989 began marketing an offering of 10 million units of Guardian/Churchill **stock**, Quotation Bureau records **show**. It's unclear how much stock was sold, but Tadema said Koch or his investors...

12/3,K/23 (Item 8 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07210369 SUPPLIER NUMBER: 14903054 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Text of SEC's proposed amendments to rule 10-b-10 and proposed rule 15c2-13. (Transcript)**  
Bond Buyer, v307, n29361, p 28(3)  
March 16, 1994  
DOCUMENT TYPE: Transcript ISSN: 0732-0469 LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT  
WORD COUNT: 10557 LINE COUNT: 00861

... take enforcement action where appropriate.(20) Since 1982, the Commission and NASD have undertaken a **number** of enforcement actions against **broker-dealers** involving undisclosed, excessive mark-ups in debt securities.(...38)

In order to reduce the potential for confusion regarding whether SIPC coverage exists for **accounts** with government securities **dealers**, as well as other cases where an investor might mistakenly assume that SIPC coverage exists...disclosures that may be required to satisfy antifraud provisions of the federal securities laws. In **several** cases over the years, **broker-dealer** defendants have argued that because Rule 10b-10 did not require disclosure of specific information...some other person, as agent for both such customer and some other person, or as **principal** for its own **account**; and if the broker or dealer is acting as principal, whether it is a market...

...written request of such customer; or

(ii) If the broker or dealer is acting as **principal** for its own **account** :

(A) In the case of a riskless principal transaction, except where the dealer is a...a) It shall be unlawful for any broker, dealer, or municipal securities dealer, acting as **principal** for its own **account** , to effect with the account of a customer any transaction in any municipal security unless...broker-dealer sends an immediate confirmation to the account's fiduciary, and (2) a broker-dealer sends the discretionary **account** a statement no less frequently than quarterly containing all the information required to be disclosed...15 U.S.C. [section] 78(c)(a)(42)(A) and (B). (28)Statistics have **shown** that unrated **bonds** , which make up approximately one-third of the market, in the aggregate have a higher...

12/3,K/24 (Item 9 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

06809707 SUPPLIER NUMBER: 15003682 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**A tale of two instruments: insider trading in non-equity securities.**  
Pitt, Harvey L.; Groskaufmanis, Karl A.  
Business Lawyer, 49, n1, 187-258  
Nov, 1993  
ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 38321 LINE COUNT: 03088

... 209. (322.) See Cohen & Salwen, supra note 321; Kathleen Day, Insider Trading Alleged in Junk **Bond** Market, Wash. **Post** , Apr. 11, 1991, at B11. (323.) See Michele Galen & Dean Faust, The Insider Trading Cops... yield department engaged in a fraudulent scheme to purchase highyield bonds from the firm's **proprietary accounts** at prices more favorable than would have been offered to other retail customers. The SEC...with the People's Republic of China. Before the proposed merger was announced, Ingram advised **several brokerage** customers to acquire SSI securities. Conceding that "Ingram's role on behalf of SSI remains...

12/3,K/25 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

06429665 SUPPLIER NUMBER: 13654041 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Chinese walls for creditors' committees.**  
Pozen, Robert C.; Mencher, Judy K.  
Business Lawyer, 48, n2, 747-760  
Feb, 1993  
ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 6478 LINE COUNT: 00533

... who hold the debtor's securities. As an investment manager for a wide variety of **client accounts** , however, an institutional investor also must be free to buy and sell the debtor's...s enactment, the SEC's Division of Market Regulation examined the information blocking procedures of **several broker-dealers** .(50) In discussing the adequacy of the Chinese Wall procedures of various firms, the report...in a proceeding under this chapter shall file with the court a statement under oath **showing** the claims against, or **stock** of, the debtor, if any, in which a beneficial interest, direct or indirect, has been...

12/3,K/26 (Item 11 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

05898094 SUPPLIER NUMBER: 12226196 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**An investment masquerade: a descriptive overview of penny stock fraud and**

the federal securities laws.

Goldstein, Joseph I.; Ramshaw, Paul D.; Ackerson, Sarah B.

Business Lawyer, 47, n2, 773-835

Feb, 1992

ISSN: 0007-6899

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 36947

LINE COUNT: 02989

... be advantageous to have other dealers play a cooperative or collusive role. For example, if **several broker-dealers** enter quotations for the stock in the pink sheets, and those quotations, while not identical...monitored the movement of millions of units, shares and warrants through various nominee and broker-dealer trading accounts, often maintaining custody of the actual share certificates. Executive Secretarial Services received distributions of the...in accounts that were controlled by Kimmes and Wright. These accounts were maintained at a **number** of captive or cooperating **broker-dealer** firms, and generally were referred to at those firms as "Charlie accounts," in recognition of... customer orders to sell Ventura securities were purportedly executed at prices lower than Wellshire's **published bid quotation** for that day.

Wellshire's fraudulent activities allegedly were profitable. Wellshire's mark-ups on...to an affiliate of the issuer.(129) Affiliates of a penny stock issuer frequently open **accounts** at various broker-dealers and trade in those accounts without disclosing their affiliate status to the broker-dealers. Depending...security by others."(187)

For example, one Commission complaint alleged that the defendants: (a) opened **numerous brokerage** accounts in the names of nominees and controlled the trading in those accounts; (b) used...

...c) effected trading transactions among the nominee accounts; and (d) coordinated, directed and controlled the **bid-and-asked quotations published** by cooperating broker-dealers and the actual prices those broker-dealers charged.(188) The ...preceding twelve months, and to review the required information in light of that order before **publishing** quotations for the **security** .(258)

Cold Calling (Rule 15c2-6)

High-pressure, unsolicited telephone calls to unsophisticated small investors...Act. The Form 10 contained financial statements audited by a Salt Lake City certified public **accountant** . Hiex's two **principal** assets were an interest in an oil and gas property and a license agreement for... having participated in the scheme. Some of the individual defendants allegedly agreed to act as **market-makers** and provide nominee **accounts** ; others purportedly agreed to execute trades in the nominee accounts according to a prepared written...Cr.3 (S.D.N.Y. sentence imposed Feb. 28, 1990) (charging that officer of **broker-dealer** manipulated market for **several** securities by, among other things, raising his firm's quotations for securities even when supply...unkeyable] 240.15c2-6(c)(2) (1991). An "established customer" is one who has an **account** with the **dealer** in question in which the customer (a) effected a security transaction or deposited money or...1991) [hereinafter Sweep Report].

(267.) Id. at 5-6.

(268.) Id. at 6-7. In **several** such cases the **broker-dealer** effected many transactions in a designated security without complying with the rule, and tried to...months go by in which the broker-dealer effects no penny stock transactions in the **account**, the **broker-dealer** may send **account** statements on a quarterly basis for as long as the broker-dealer effects no further...

...b)(2)(i), (e)(1)). "Qualifying purchases" are any bona fide purchases for the **broker-dealer**'s own **account** of at least 100 shares of the stock, but any block purchase of over five...

...rule 15g-6(b)(2)(ii), (e)(2)). "Qualifying bids" are bona fide inter-dealer **bid quotations published** in an inter-dealer quotation system like the pink sheets or the OTC Bulletin Board...

(c)2000 The Gale Group. All rts. reserv.

04158932 SUPPLIER NUMBER: 08273215 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Cautious Japanese firms altering focus in U.S. markets. (includes related article)**  
Laughlin, Terrence J.  
Futures (Cedar Falls, Iowa), v18, n11, p52(3)  
Nov, 1989  
ISSN: 0746-2468 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1910 LINE COUNT: 00152

... the window.

This marked contrast provides a snapshot glimpse into how Tokyo's Big Four **securities firms** are regrouping after **several** years of frustration on Wall Street.

While the Japanese have cut a notable swath in...

...the last year that can be traced directly to the huge Japanese presence in Treasury **bond** auctions.

"Japanese institutions have **shown** a much greater readiness to get into futures, not just on Treasury bonds, but also...discount business. Also, with the extensive credit checking required to open a new futures trading **account**, changing **dealers** is no small matter for the U.S. investor.

DeMarco also concurs, saying that though...

12/3,K/28 (Item 13 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

03929893 SUPPLIER NUMBER: 07444772 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The world economy, ten years from today. (20 Years: A Special 20th Anniversary Supplement)**  
Euromoney, pSS3(133)  
June, 1989  
ISSN: 0014-2433 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 70688 LINE COUNT: 06272

... become major in most US markets because of Glass-Steagall, but they will. I expect **several** of the US government **securities firms** to be foreign."

Ron Cooper

RAIDERS FROM THE EAST

Carl Icahn, Asher Edelman - forget it...have bribed two employees of a Geneva finance company, Societe Financiere Mirelis, for information about **client accounts**. Such disclosures were in breach of Swiss law. But the employees were charged with industrial...1970, the Euro-equity market achieved respectability. In May 1984, for the first time, Euromoney **published** its Corporate List. The **stocks** then traded internationally numbered 236, and 44 firms were listed as trading in them.

The...

12/3,K/29 (Item 14 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

02819740 SUPPLIER NUMBER: 04240873 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**CopyTele's crash. (CopyTele Inc.)**  
Boland, John C.  
Financial World, v155, p12(1)  
May 13, 1986  
CODEN: FIWOA ISSN: 0015-2064 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 707 LINE COUNT: 00055

... 1/2% of their stock. By late March the shares had sagged to the

midteens. **Several brokerage** firms with heavy client positions raised their margin requirements in recent weeks, touching off maintenance...

...have no equity,' says William Dillon, a Massachusetts-based bull who last year bought newspaper **advertisements** touting CopyTele as "a **stock** Thomas Edison would buy.'

Says Dillon: "A lot of people have been turned into mincemeat...

...a New York investment adviser and newsletter writer who claimed to have discretionary control in **clients' accounts** of much of CopyTele's floating supply of stock. McShane, who earlier applauded Krusos' tight...

12/3,K/30 (Item 15 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

02477635 SUPPLIER NUMBER: 03924825 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**New boundaries, wider appeal; discount brokerage matures. (Special Advertising Supplement)**  
Financial World, v154, p60(8)  
Sept 4, 1985  
CODEN: FIWOA ISSN: 0015-2064 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 1794 LINE COUNT: 00140

... lies in its unprecedented rate of growth. In the 10 years since the SEC deregulated **brokerage** commissions, the **number** of discount brokers and their customers has spiraled upward, cutting out a 20% to 25...

...Brown, president of Brown & Co., a deep-discount firm, says he "won't take an **account** unless the **client** is experienced and has sufficient capital to be able to take a loss without suffering...stocks, because they can buy without risking it all." Whereas discount brokers once offered only **stocks** and **bonds**, they now **advertise** a mind-boggling array of investment alternatives. At last count, a survey of what several...

12/3,K/31 (Item 16 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

02330282 SUPPLIER NUMBER: 03662351 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**To sell lottery tickets, you need a lot of walk-in business. (answers to readers questions)**  
Macovsky, Susan J.  
Money, v14, p18(3)  
March, 1985  
ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1293 LINE COUNT: 00094

12/3,K/32 (Item 1 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2000 The Dialog Corporation plc. All rts. reserv.

07405777 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**CONFLICT OF INTERESTS: FORMER ATLANTA FUND EXECS ARE SLAPPED WITH INDICTMENT; 2 NAMED IN SCHEME THAT COST CITY AND PENSION SYSTEM \$15 MILLION**  
Terry Williams  
PENSIONS & INVESTMENTS, p3  
September 20, 1999  
JOURNAL CODE: WCPI LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 782

(USE FORMAT 7 OR 9 FOR FULLTEXT)



... calls to Ms. Stanford's home were not returned. Mr. McClendon has an unlisted telephone **number**. His former **brokerage** company still bears his name, but he hasn't worked there in more than two...

...alleges.

According to the indictment, Mr. McClendon received a monthly internal city report called the **security** recall report, which **shows** all of the city's fixed-income securities holdings.

Armed with the city's internal **security** recall reports **showing** the city's precise month-to-month holdings in specific Treasuries, defendant Raymond J. McClendon...

... Through this practice, defendant Raymond J. McClendon allocated profitable trades to Pryor, McClendon's own **proprietary** account but instead allocated unprofitable trades to the city,' the indictment states.

By rigging the trades...

12/3,K/33 (Item 2 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2000 The Dialog Corporation plc. All rts. reserv.

04305137 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Internet Trades Put Merrill Lynch Bull On Horns Of A Dilemma**  
DOW JONES ONLINE NEWS  
February 12, 1999  
JOURNAL CODE: DDJO LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 1623

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... executives that online trading isn't hurting Merrill much; the firm is actually gaining more **accounts** from online brokerage **clients** who gravitate to Merrill than it's losing to cyberspace, he maintained.

But others inside Merrill, worried about the burgeoning **numbers** of Internet accounts at other **brokerage** firms, say this misses the point that many millions of other new Internet account traders...

SIC CODES/DESCRIPTIONS: 7375 (Information Retrieval Services); 2700 (Printing & **Publishing**); 6200 (**Security** & Commodity Brokers)

12/3,K/34 (Item 3 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2000 The Dialog Corporation plc. All rts. reserv.

01262123 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Survey - Share Dealing for Beginners: Pond ratios - A few large stockbrokers sometimes seem to dominate advertising and media coverage, but do smaller brokers provide a better service?**  
VERONICA MCGRATH  
Compiler: CERI JONES  
INVESTORS CHRONICLE, p70  
March 27, 1998  
JOURNAL CODE: FIC LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 752

(USE FORMAT 7 OR 9 FOR FULLTEXT)

**Survey - Share Dealing for Beginners: Pond ratios - A few large stockbrokers sometimes seem to dominate advertising and media coverage, but do smaller brokers provide a better service?**

...us you are very important. Common-sense says that if there are only one hundred **accounts**, any one **client** will be more important than if there are a thousand,' said one.

... up. Large firms say that they would never allow this to happen. They allocate named **account** managers to **clients** and provide a personal service within a structure backed by the resources of a large...

... modest contraction - from 116 to 111, and reduced again now by the closure of Fidelity **Brokerage** - in the **numbers** of private client brokers between the ends of 1996 and 1997.

Richard Bethell of ComPeer...

**13/3,K/1** (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01750220 04-01211

**The regulation of the emerging markets loan market**

Buckley, Ross P

Law & Policy in International Business v30n1 PP: 47-110 Fall 1998

ISSN: 0023-9208 JRNL CODE: LPI

WORD COUNT: 29129

...TEXT: number of dealers who make a market in each stock by trading in it as **principals** for their own **account** .55 These **market makers** **publish** , **buy** , and **sell** **prices** on the securities in which they make a market and, indeed, are required by law...

**13/3,K/2** (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00647332 92-62272

**The Agent in Modern Marketing**

Bobrow, Edwin E.

Agency Sales Magazine v22n11 PP: 22-23 Nov 1992

ISSN: 0162-3656 JRNL CODE: AGE

WORD COUNT: 1205

...TEXT: business organization like your own. You must think of them as you would an advertising **agency** , a lawyer, an **accountant** or any other specialized service organization. The manufacturers' representatives are specialists in given fields in...

...they are best equipped to help create, develop and set the standards for what will **sell** at what **price** , with what promotion and **advertising** in their territory. That is not to say they should dictate to the manufacturer, but...

**13/3,K/3** (Item 1 from file: 813)  
DIALOG(R)File 813:PR Newswire  
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0544945

NY040

**AMEX URGES INVESTOR PROTECTION STANDARDS EMBODIED IN EXCHANGE AUCTION  
SYSTEM BE APPLIED TO DEALER MARKETS**

DATE: December 10, 1992 11:02 EST WORD COUNT: 464

...the best execution of  
customer orders.

-- Public limit orders that better the market should be **displayed** in the NASDAQ best **bid** or offer, and customer **orders** should take priority over trades for a NASDAQ **dealer** 's own **account** .

"No real opportunity for price betterment exists in the NASDAQ market and NASDAQ dealers may...

**13/3,K/4** (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)

- (c) 2000 The Gale Group. All rts. reserv.

04977377 Supplier Number: 47312858 (USE FORMAT 7 FOR FULLTEXT)  
**Carmichael Lynch wins \$15M PC business**  
Advertising Age, p1  
April 21, 1997  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Tabloid; Trade  
Word Count: 43

BOSC Technologies named Carmichael Lynch, Minneapolis, first **agency** for an **account** the company estimates may reach \$15 million. BOSC is starting a new retail venture to **sell** built-to-order PCs. Carmichael Lynch previously handled **advertising** for mail-order PC marketer Gateway 2000.

13/3,K/5 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

12113945 SUPPLIER NUMBER: 59410727 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**ORDERS ISSUED UNDER BANK HOLDING COMPANY ACT. (Brookline Bancorp, MHC and Brookline Bancorp Inc. receive approval for investment in Medford Bancorp Inc)**  
Federal Reserve Bulletin, 86, 1, 52  
Jan, 2000  
ISSN: 0014-9209 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 13313 LINE COUNT: 01103

... quotes for execution.(14) Market-makers for a security on the NASDAQ securities exchange also **publish** **bid** and offer **prices** at which they stand ready to execute transactions in the relevant security, either for their...

...extent possible, against an order received from another customer or against an order for the **market -maker** 's own **account** .

For these reasons, and based on all the facts of record, the Board concludes that...

13/3,K/6 (Item 2 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

09322248 SUPPLIER NUMBER: 18958287 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Salvaging Gresham's law: the good, the bad, and the illegal.**  
Selgin, George  
Journal of Money, Credit & Banking, v28, n4, p637(13)  
Nov, 1996  
ISSN: 0022-2879 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 6510 LINE COUNT: 00514

... expected to offer "good" money, that is, type A coins, it is optimal for the **seller** to **post** **prices** in terms of type A coins. Alternatively, if the seller expects the buyer to offer type B coins, it is optimal (and not at all less desirable) for the **seller** to **post** **prices** in terms of type B coins, that is, in terms of "bad" money. Buyers will...

...and "bad" coin appear equally likely to be chosen as the medium of exchange and **account** , buyer and **seller** can be said to be "playing" the pure coordination game shown in Table 1.

TABLE...

13/3,K/7 (Item 3 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07259722 SUPPLIER NUMBER: 15234691 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
ABA at LA: the most complete listing of exhibitors, offers, events. (1994  
American Booksellers Association convention; Los Angeles,  
California) (includes related articles on Los Angeles and on the  
convention schedule and booth assignments) (Cover Story)  
Mutter, John; Theroux, Peter; McCullough, Bob; Simon, Carey; Solomon,  
Charlene Marmer; Jones, Margaret; Riegert, Ray; Kinsella, Bridget; Parisi,  
Joy; Sanborn, Margaret; Zinsser, John  
Publishers Weekly, v241, n18, p57(99)  
May 2, 1994  
DOCUMENT TYPE: Cover Story ISSN: 0000-0019 LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 96286 LINE COUNT: 08138

... Long Beach Blvd., Long Beach) is the Queen Mary of used bookstores:  
a former car **dealership** with 750,000- one million used and out-of-print  
titles, including a rare first...

13/3,K/8 (Item 4 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

03698161 SUPPLIER NUMBER: 06720850 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Caught in the money-laundry wringer. (Bank of Credit and Commerce  
International)  
U.S. News & World Report, v105, n16, p13(2)  
Oct 24, 1988  
CODEN: XNWRA ISSN: 0041-5537 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 626 LINE COUNT: 00048

... in on banks, narcotics kingpins are resorting to other ways of  
laundering riches. These include **buying postal money orders**, precious  
gems and stocks; using check-cashing services at convenience stores, and  
even persuading lawyers to stash money in **client trust accounts**. As a  
last resort, they fly out of the country with suitcases of We have...

13/3,K/9 (Item 1 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2000 The Dialog Corporation plc. All rts. reserv.

09189182 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**DEALERS BRING HOPE OF CHEAP NEW CARS FROM THE CONTINENT**  
DAVID WILLIAMS MOTORING CORRESPONDENT  
EVENING STANDARD, p2  
January 19, 2000  
JOURNAL CODE: FES LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 537

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... over the pricing issue, which puts the dealers in a difficult  
position.'

The group of **dealers accounts** for about 200,000 new sales a year -  
one tenth of the UK total - through their conventional franchised  
activities. They are planning to launch a national **advertising** campaign  
aimed at persuading **buyers to order** a cheaper European version of their  
preferred car through their local dealer - instead of trying...  
?

File 256:SoftBase:Reviews,Companies&Prods. 85-2000/May

(c)2000 Info.Sources Inc

File 278:Microcomputer Software Guide 2000/May

(c) 2000 Reed Elsevier Inc.

Set	Items	Description
S1	202	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N4) (STOCK? OR BOND? OR SECURITY? OR EQUITIES OR COMMODITIES)
S2	9	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N5) ((BID OR BUY? OR ASK? OR SELL?) (N4) (PRICE? OR ORDER? OR QUOTATION?))
S3	452	(PROPRIETARY? OR AGENCY? OR DEALER? OR MARKET?()MAKER? OR - PRINCIPAL? OR SELLER? OR CLIENT?) (N3) (ACCOUNT?)
S4	16	(UNIQUE? OR INDIVIDUAL? OR ONE(N2)KIND OR SINGL?) (N3) (IDENTIFIER?)
S5	7	(PLURALITY? OR SEVERAL? OR MULTIPLE? OR MULTITUDE? OR NUMBER? OR NUMEROUS?) (N5) (BROKERAG? OR MARKET?(N2)MAKER? OR SECURIT?(N)FIRM? OR BROKER?(N2)DEALER?)
S6	0	(S1 OR S2) AND (S3 OR S4)
S7	0	S6 AND S5
S8	0	S2 AND (MARKET?(N3)MAKER?)
S9	39	MARKET?(N2)MAKER?
S10	1	S9 AND (S4 OR S1 OR S3)

10/5/1 (Item 1 from file: 256)

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00088128 DOCUMENT TYPE: Review

PRODUCT NAMES: Stock Market (830238)

TITLE: Swedish Trading Systems Come out of the Cold

AUTHOR: Tomasula, Dean

SOURCE: Wall Street & Technology, v14 n1 p24(2) Jan 1996

ISSN: 1060-989X

HOME PAGE: <http://www.financetech.com/wallst/homepa>

RECORD TYPE: Review

REVIEW TYPE: Product Analysis

GRADE: Product Analysis, No Rating

The Sweden-based OM Systems International AB's highly-regarded OM Click Exchange System is gaining attention in worldwide exchanges. The company has won several contracts over the past few years to supply systems to emerging futures markets, including the Hong Kong Futures Exchange. The OM CLICK client/server system can handle 500 transactions per second and is basically order-driven. It is available on Windows NT and is available in two parts, one for trading of **client** accounts, the other, for **market makers**. The application permits upstairs traders to view the market from their desktops and either trade orders in real time.

COMPANY NAME: Vendor Independent (999999)

SPECIAL FEATURE: Charts

DESCRIPTORS: Stock Market; Order Processing; Client/server; Windows NT;  
OLTP; Stock Brokers; Online Stock Trading

REVISION DATE: 19990630

>>>KWIC option is not available in file(s): 278

5/3,K/1 (Item 1 from file: 256)

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

02565482 DOCUMENT TYPE: Company

Economic Analysis Group Ltd (EAG) (565482)

2445 M St NW #275

Washington, DC 20037-1435 United States

TELEPHONE: (202) 663-6931

TOLL FREE TELEPHONE NUMBER: (800) 822-9096

FAX: (202) 663-6442

HOME PAGE: <http://www.eagltd.com>

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Partnership

EQUITY TYPE: Private

STATUS: Active

NUMBER OF EMPLOYEES: 21

SALES: NA

DATE FOUNDED: 1985

PERSONNEL: Land, Douglas S, President; Blankenship, Eric, VP; Blankenship, Eric, Marketing Director; Davis, Michael A, VP

REVISION DATE: 19980228

...and support during all phases of litigation. It also provides securities litigation consulting to a **number** of the largest retail **brokerage** firms in the U.S.

5/3,K/2 (Item 2 from file: 256)  
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

02496855 DOCUMENT TYPE: Company

**TechHackers Inc (496855)**  
50 Broad St  
New York, NY 10004 United States  
TELEPHONE: (212) 344-9500  
FAX: (212) 344-9519  
HOMEPAGE: <http://www.thi.com>  
EMAIL: [info@thi.com](mailto:info@thi.com)

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation  
EQUITY TYPE: Private  
STATUS: Active

SALES: NA

DATE FOUNDED: 1986  
REVISION DATE: 20000424

...Founded in 1986, the firm has built strategic trading and portfolio management systems for a **number** of clients, including major securities **dealers** , **brokers** , and information service providers. In April 1989, TechHackers released its first software product. The package...

5/3,K/3 (Item 3 from file: 256)  
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00122736 DOCUMENT TYPE: Review

**PRODUCT NAMES: Company - E\*TRADE Group Inc (864684)**

**TITLE: E\*Trade's New Plan: I'll Take Manhattan**  
**AUTHOR:** Trager, Louis  
**SOURCE:** Inter@ctive Week, v7 n7 p24(1) Feb 21, 2000  
**ISSN:** 1078-7259  
**HOMEPAGE:** <http://www.interactive-week.com>

RECORD TYPE: Review  
REVIEW TYPE: Company

REVISION DATE: 20000530

E\*TRADE Group is the **number** one pure-Internet **brokerage** , with more than 1 million account holders, but it is going to open a brick...

5/3,K/4 (Item 4 from file: 256)  
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00122092 DOCUMENT TYPE: Review

**PRODUCT NAMES: Online Stock Trading (837407)**

**TITLE: Online Trading: A Tale of Two Countries**  
**AUTHOR:** Barnett, Megan Eklund, Bridget  
**SOURCE:** Industry Standard, v3 n7 p126(2) Feb 28, 2000

ISSN: 1098-9196  
HOMEPAGE: <http://www.thestandard.com>

RECORD TYPE: Review  
REVIEW TYPE: Product Analysis  
GRADE: Product Analysis, No Rating

REVISION DATE: 20000430

...country. Japan's recently implemented financial reform program deregulated commission rates on securities, and discount **brokerages** expected a huge **number** of investors but got only a few. The president and CEO of Monex, a startup...

5/3,K/5 (Item 5 from file: 256)  
DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00119223 DOCUMENT TYPE: Review

PRODUCT NAMES: E-Commerce (836109)

TITLE: Let's Get Vertical  
AUTHOR: Sawhney, Mohanbir Kaplan, Steven  
SOURCE: Business 2.0, p85(5) Sep 1999  
ISSN: 1080-2681  
HOMEPAGE: <http://www.business2.com>

RECORD TYPE: Review  
REVIEW TYPE: Product Analysis  
GRADE: Product Analysis, No Rating

REVISION DATE: 20000430

...acquisition and retention, vertical hubs that serve vertical markets or industries, functional hubs which support **multiple** industries, choosing a **market -maker**, and managing channel conflict.

5/3,K/6 (Item 6 from file: 256)  
DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00093645 DOCUMENT TYPE: Review

PRODUCT NAMES: Accutrade Windows (625963); StreetSmart 2.0 Windows (514195); Navigator (625981); Fidelity Online Xpress (FOX) (286303)

TITLE: Have computer, will trade  
AUTHOR: Harbert, Tam  
SOURCE: Computerworld, v30 n26 p127(1) Jun 24, 1996  
ISSN: 0010-4841  
HOMEPAGE: <http://www.computerworld.com>

RECORD TYPE: Review  
REVIEW TYPE: Product Analysis  
GRADE: Product Analysis, No Rating

REVISION DATE: 19991030

Online investing has become popular with experienced investors, and major discount **brokerages** are offering **several** ways for their customers to trade electronically. Specialized software allows investors to conduct transactions online...

5/3,K/7 (Item 7 from file: 256)



DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00086629 DOCUMENT TYPE: Review

PRODUCT NAMES: PhoneDisc PowerFinder (429121); American Yellow Pages  
(592889); American White Pages (592871); select Phone (418625)

TITLE: Let Your PC Do the Walking

AUTHOR: Cozeolino, Deborah

SOURCE: Accounting Technology, v11 n11 p12(6) Dec 1995

ISSN: 0883-1866

HOME PAGE: <http://www.electronicaccountant.com>

RECORD TYPE: Review

REVIEW TYPE: Product Comparison

GRADE: Product Comparison, No Rating

REVISION DATE: 20000417

...test designed to find the three locations of a publishing house and the  
locations of **several brokerage** houses, ProCD SelectPhone found all of  
them. PhoneDisc PowerFinder found the fewest, and American Yellow...  
?

File 347:JAPIO Oct 1976-1999/Dec(UPDATED 000530)

(c) 2000 JPO & JAPIO

File 351:DERWENT WPI 1963-2000/UD=, UM=, & UP=200026

(c) 2000 Derwent Info Ltd

Set	Items	Description
S1	5076	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N4) (STOCK? OR BOND? OR SECURITY? OR EQUITIES OR COMMODITIES)
S2	68	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N5) ((BID OR BUY? OR ASK? OR SELL?) (N4) (PRICE? OR ORDER? OR QUO- TATION?))
S3	121	(PROPRIETARY? OR AGENCY? OR DEALER? OR MARKET?()MAKER? OR - PRINCIPAL? OR SELLER? OR CLIENT?) (N3) (ACCOUNT?)
S4	802	(UNIQUE? OR INDIVIDUAL? OR ONE(N2)KIND OR SINGL?) (N3) (ID- ENTIFIER?)
S5	9	(PLURALITY? OR SEVERAL? OR MULTIPLE? OR MULTITUDE? OR NUMB- ER? OR NUMEROUS?) (N5) (BROKERAG? OR MARKET?(N2)MAKER? OR SEC- URIT?(N)FIRM? OR BROKER?(N2)DEALER?)
S6	2	(S1 OR S2) AND (S3 OR S4)
S7	0	S6 AND S5
S8	3	(S1 OR S2) AND PROPRIETARY?
S9	1	(S1 OR S2) AND S5
S10	0	S3 AND S4
S11	0	(S1 OR S2) AND S3
S12	0	(DUAL?(N3)QUOTE?) AND (MARKET? OR STOCK? OR SECURITES OR B- OND? OR EQUITIES OR COMMODITIES?)
S13	8	S2 AND (STOCK? OR SECURITIES OR BOND? ? OR EQUITIES OR COM- MODITIES)

8/7/1 (Item 1 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

06370644 \*\*Image available\*\*  
POSTAGE METER SYSTEM AND CLOSED SYSTEM NETWORK METHOD THEREFOR

PUB. NO.: 11-312262 [JP 11312262 A]  
PUBLISHED: November 09, 1999 (19991109)  
INVENTOR(s): RYAN FREDERICK W JR  
APPLICANT(s): PITNEY BOWES INC  
APPL. NO.: 10-378097 [JP 98378097]  
FILED: December 18, 1998 (19981218)  
PRIORITY: 993356 [US 993356], US (United States of America), December  
18, 1997 (19971218)

#### ABSTRACT

PROBLEM TO BE SOLVED: To provide a postage meter system and a closed system network method.

SOLUTION: Plural meter printers 22 to be connected as a part of a meter network and to be operated as client meter printers on a meter printer are included in a postage system. At least one **post security** device(PSD) 40 is connected with at least one of the client meter printers. The PSDs 40 are provided with **proprietary** identifiers and ability for storing the postage and generates a digital signature. A payment certificate of the postage is requested from the PSD 40, since the client meter printers 22 function as a postage meter network and postage transaction is completed by the client meter printers except for a local client meter printer.

COPYRIGHT: (C)1999,JPO

8/7/2 (Item 1 from file: 351)  
DIALOG(R)File 351:DERWENT WPI  
(c) 2000 Derwent Info Ltd. All rts. reserv.

012139633 \*\*Image available\*\*  
WPI Acc No: 98-556545/199847

**Credit card system with key module - has CPU provided in card main body, that is programmed to discern authenticity of security code received from memory of key unit, via contact interface of card main body and key unit**  
Patent Assignee: REYES R A (REYE-I)

Inventor: REYES R A

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
US 5818030	A	19981006	US 95399762	A	19950307	G06K-019/06	199847 B
			US 97787646	A	19970123		

Priority Applications (No Type Date): US 97787646 A 19970123; US 95399762 A 19950307

Patent Details:

Patent	Kind	Lan	Pg	Filing	Notes	Application	Patent
US 5818030	A		14	CIP of		US 95399762	

Abstract (Basic): US 5818030 A

The system includes a card (C). A separate key unit (K) engages with the card main body (B) and forms a single structure. The key unit includes a memory in which a security code and **proprietary** data are stored. A key unit contact interface situated generally adjacent to the exterior or the key unit body transmits data from memory to an exterior device.

The key unit and the main body are interfaced via contacts (3',3''). A verification unit is provided in the card main body. The verification unit includes a CPU (A-1) which is programmed to discern the authenticity of the security code transmitted from memory of the key unit via the contact interface. A display unit **displays** the

authenticity of the **security** code.

ADVANTAGE - Prevents unauthorised accessing of valuable credit card data. Prevents credit card theft.

Dwg.1B/6

Derwent Class: T01; T04

International Patent Class (Main): G06K-019/06

8/7/3 (Item 2 from file: 351)

DIALOG(R) File 351:DERWENT WPI

(c) 2000 Derwent Info Ltd. All rts. reserv.

008882362 \*\*Image available\*\*

WPI Acc No: 92-009631/199202

**Specialised function structured document tags - manages display or printing of copyright notice or security label for soft copy document**

Patent Assignee: IBM CORP (IBMC ); INT BUSINESS MACHINES CORP (IBMC )

Inventor: HARTRICK T V; HIGGINS P E; SABIA N J

Number of Countries: 014 Number of Patents: 008

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
EP 464306	A	19920108	EP 91102317	A	19910219		199202 B
CA 2039353	A	19911230					199213
EP 464306	A3	19920805	EP 91102317	A	19910219		199336
US 5428529	A	19950627	US 90546334	A	19900629	G06F-015/20	199531
EP 464306	B1	19970528	EP 91102317	A	19910219	G06F-001/00	199726
DE 69126241	E	19970703	DE 626241	A	19910219	G06F-001/00	199732
			EP 91102317	A	19910219		
ES 2103752	T3	19971001	EP 91102317	A	19910219	G06F-001/00	199746
CA 2039353	C	19980331	CA 2039353	A	19910328	G06F-009/00	199824

Priority Applications (No Type Date): US 90546334 A 19900629

Cited Patents: NoSR.Pub; US 4688169; WO 8605294

Patent Details:

Patent	Kind	Lan	Pg	Filing	Notes	Application	Patent
EP 464306	A		27				
Designated States (Regional): AT BE CH DE ES FR GB IT LI NL SE							
EP 464306	A3		27				
US 5428529	A		22				
EP 464306	B1	E	27				
Designated States (Regional): AT BE CH DE DK ES FR GB IT LI NL SE							
DE 69126241	E			Based on		EP 464306	
ES 2103752	T3			Based on		EP 464306	

Abstract (Basic): EP 464306 A

The system for reproducing the contents of a structured document so as to comply with **proprietary** and security restrictions of the document comprises a processor (20), and a reproducing unit for reproducing the contents of the structured document connected to the processor. A memory (22) is connected to the processor and to the reproducing unit into which is placed the structured document as a formatted text stream including indicia to indicate the **proprietary** and security restrictions and indicum tags to indicate when the **proprietary** and security restrictions should be used.

The proprietary restrictions include copyright **display** notices. The **security** restrictions include a 'company confidential' restriction, and a 'do not copy' restriction to prevent the copying of the document, and a 'do not send' restriction to prevent transmission of the document.

ADVANTAGE - Can be used to place a special copyright notice on the first page of a displayed document as it is displayed on a display device. (27pp Dwg.No.1/11)B

Abstract (Equivalent): EP 464306 B

Method for reproducing the contents of a structured document stored in a system including the steps of inputting into the system a formatted text stream (25) of a structured document, including indicia and indicium tags; searching said formatted text stream (25) to identify said indicia and said indicium tags, the indicia indicating

**proprietary** and security restrictions and the indicum tags indicating locations in the text stream to be modified by said **proprietary** and security restrictions; and characterised by being adapted to comply with the **proprietary** and security restrictions of the document in that the method contains the further steps of: loading a parameter table (56) into a memory (22), said parameter table (56) specifying the procedures for complying with the **proprietary** and security restrictions of the document indicated by said indicia, producing a modified parameter table from said parameter table (56) and said indicia and indicium tags, said modified table indicating procedures to be used for the reproduction of the contents of said structured document; reproducing the contents of said structured document by means of said procedures indicated by said modified table.

Dwg.1/11

Abstract (Equivalent): US 5428529 A

The method involves inputting a control table into a computer system, specifying a first procedure for displaying a structured document in response to detecting a first type restriction notice in the document and specifying a second procedure for displaying a structured document in response to detecting a second type restriction notice in the document

The method further entails inputting into the computer system, a formatted text stream of a structured document which includes a restriction notice element having a special tag and a restriction notice character string. The formatted text stream is then search to identify the special tag and storing the restriction notice string in a memory in the system.

USE/ADVANTAGE - For managing document display, printing etc by data processor. Improved handling of with **proprietary** and security restrictions of document.

Dwg.8a,b/1

1

Derwent Class: T01

International Patent Class (Main): G06F-001/00; G06F-009/00; G06F-015/20

International Patent Class (Additional): G06F-017/21; G06F-017/22

13/7/1 (Item 1 from file: 347)

DIALOG(R)File 347:JAPIO

(c) 2000 JPO & JAPIO. All rts. reserv.

05727877 \*\*Image available\*\*

PRICE TAG WITH ADVERTISEMENT

PUB. NO.: 10-010977 [JP 10010977 A]

PUBLISHED: January 16, 1998 (19980116)

INVENTOR(s): MURASE KAZUSHI

APPLICANT(s): MURASE JIMUSHO KK [000000] (A Japanese Company or Corporation), JP (Japan)

APPL. NO.: 08-193831 [JP 96193831]

FILED: June 19, 1996 (19960619)

#### ABSTRACT

PROBLEM TO BE SOLVED: To effectively reduce a cost of advertisement for a company, and to improve the rationalization of the society, by publishing an advertisement of the other goods on a price tag attached to a commodity.

SOLUTION: A price tag attached to a commodity, for indicating a bar code, a price and an effective data, has an advertisement of the other commodity. A package of meat displayed for sale in a market, is now taken as an example. A person who buys the meats, has high possibility to buy the sauce for grilled meat or the curry roux. Or the person checks the price, and confirms the effective data without fail. So the advertisement of the related **commodities** is printed on the price tab. For example in the case of the sauce for grilled meat, the person who will not cook the grilled meat, does not bear the cost, and only the persons who will cook the grilled meat, bear the cost, or the advertisement will be given to all persons who take the grilled meat. And the price tab and bar code seal with the printed advertisement, can be provided to a retail dealer free of

charge or at low prices by the **advertisement** cost. The market can **sell** the **commodities** at low **prices** as the result of the cost reduction.

13/7/2 (Item 2 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

05168508 \*\*Image available\*\*  
PRICE DISPLAY DEVICE FOR AUTOMATIC VENDING MACHINE

PUB. NO.: 08-124008 [JP 8124008 A]  
PUBLISHED: May 17, 1996 (19960517)  
INVENTOR(s): MATSUO ATSUNORI  
APPLICANT(s): KUBOTA CORP [000105] (A Japanese Company or Corporation), JP  
(Japan)  
APPL. NO.: 06-262990 [JP 94262990]  
FILED: October 27, 1994 (19941027)

#### ABSTRACT

PURPOSE: To provide a price display device of an automatic vending machine which can clearly **display** the **selling prices** of **commodities** and also can improve its workability at low cost.

CONSTITUTION: In a sale holding mode, a **selling price** common display part 8 successively **shows** the **selling prices** of all **commodities** stored in an automatic vending machine to the user customers. When a customer selects a commodity by a commodity selection button 5, a display control means of a sale control part 12 detects this commodity selecting operation and discontinues the **display** of the **selling price** of each commodity that is performed by the part 8 to the customer. Then the part 8 **shows** the **selling price** of the selected commodity to the customer.

13/7/3 (Item 3 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

04989725 \*\*Image available\*\*  
AUTOMATIC VENDING MACHINE

PUB. NO.: 07-282325 [JP 7282325 A]  
PUBLISHED: October 27, 1995 (19951027)  
INVENTOR(s): UNNO SATORU  
APPLICANT(s): FUJI ELECTRIC CO LTD [000523] (A Japanese Company or Corporation), JP (Japan)  
APPL. NO.: 06-065809 [JP 9465809]  
FILED: April 04, 1994 (19940404)

#### ABSTRACT

PURPOSE: To enable a child or a physically handicapped person (a person sitting on a wheelchair) to easily execute commodity selecting operation.

CONSTITUTION: A cursor pushbutton 4, a vending pushbutton 5 and a display device 12 for displaying a commodity number allocated to a displayed commodity 10 are arranged in the lower part of the front face of an automatic vending machine (AVM) and the AVM is provided with a display control means for successively switching over and displaying commodity numbers corresponding to **commodities** to be vended 90 the display device 12 every time when the pushbutton 4 is depressed, and displaying the distinction of hot and cold **commodities** so that a child or a handicapped person also can easily utilize the AVM. When the pushbutton 4 is depressed in a vending waiting state, the **display** control means **displays** the **selling price** of the commodity corresponding to the commodity number on an amount display device 15.

13/7/4 (Item 4 from file: 347)

. DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

04518433      \*\*Image available\*\*  
DISPLAY METHOD FOR AUTOMATIC VENDING MACHINE

PUB. NO.:        06-162333 [JP 6162333 A]  
PUBLISHED:      June 10, 1994 (19940610)  
INVENTOR(s):    HARA SEIJI  
                  WATANABE HIROSHI  
APPLICANT(s):   SANYO ELECTRIC CO LTD [000188] (A Japanese Company or  
                  Corporation), JP (Japan)  
APPL. NO.:      04-338115 [JP 92338115]  
FILED:          November 25, 1992 (19921125)

#### ABSTRACT

PURPOSE: To confirm a factor, by which an article cannot be sold, from the outside by displaying this factor on an external display part by display switching operation at the time of display of sellout of the article.

CONSTITUTION: If an article cannot be sold by some cause, display on a liquid crystal display device 3-1, 3-2 corresponding to this article ... is switched from the **price** '.yen.110' to '**sellout** ', and **display** of 'hot' or the like is extinguished to display that the article cannot be sold. When a article select button corresponding to the article, for which 'sellout' is displayed, out of commodity select buttons 2-1, 2-2,... is selected and depressed in this case, display of 'sellout' is switched to the factor by which the commodity cannot be sold, for example, 'out of **stock** ' for the absence of the commodity or 'fault' for a fault in an article column corresponding to this merchandise. When the article select button is selected again, display is switched to 'sellout' again.

13/7/5        (Item 5 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

03617286      \*\*Image available\*\*  
AUTOMATIC VENDING MACHINE

PUB. NO.:        03-280186 [JP 3280186 A]  
PUBLISHED:      December 11, 1991 (19911211)  
INVENTOR(s):    KOYAMA AKIHIRO  
                  AZUMI TOMOYA  
                  ISHIDA YASUHIRO  
                  TAMIYA MITSUO  
APPLICANT(s):   SANYO ELECTRIC CO LTD [000188] (A Japanese Company or  
                  Corporation), JP (Japan)  
APPL. NO.:      02-078720 [JP 9078720]  
FILED:          March 29, 1990 (19900329)

#### ABSTRACT

PURPOSE: To prevent the occurrence of disrepute as the result of the selling of a less fresh commodity by changing automatically the selling price from a fixed price into a cheap bargain price a fixed time before it comes to a time limit.

CONSTITUTION: When selling price change time and selling stop time are set by a time setting device 32, and it comes to the **selling price** change time, the **price** lower than the **selling price** at present is **displayed** on the display device 35 of every row automatically by a price setting device 30 capable of setting the changed selling price, and a larger number of the **commodities** can be sold by selling them at a discount price, and the unsold **commodities** can be reduced. Besides, when it comes to the selling stop time, a sold-out lamp is lighted, and the selling is inhibited so as to prevent the selling of less fresh food, etc. Thus, the selling of the less fresh food can be prevented, and simultaneously, the unsold **commodities** can be reduced to the utmost.

13/7/6 (Item 1 from file: 351)  
DIALOG(R)File 351:DERWENT WPI  
(c) 2000 Derwent Info Ltd. All rts. reserv.

012944397 \*\*Image available\*\*  
WPI Acc No: 00-116250/200010

Securities **trading method in computer network**

Patent Assignee: MINTON V F (MINT-I)

Inventor: MINTON V F

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
US 6014643	A	20000111	US 9620865	A	19960628	G06F-017/60	200010 B
			US 96703133	A	19960826		

Priority Applications (No Type Date): US 9620865 A 19960628; US 96703133 A 19960826

Patent Details:

Patent	Kind	Lan	Pg	Filing Notes	Application	Patent
US 6014643	A		16	Provisional	US 9620865	

Abstract (Basic): US 6014643 A

NOVELTY - An offer to trade a security by seller is entered on a data processing system and transmitted to buyer system over public communication network. Additional offers are sent to buyer system, by other sellers. The offers from **sellers** are ranked based on **price** and quantity values and **displayed** on graphical user interface on buyer system based on which the buyer selects the offer from specific seller.

DETAILED DESCRIPTION - A trade of security is executed based on information contained in offer for consideration. An INDEPENDENT CLAIM is also included for a network for trading **securities**.

USE - For trading **securities** such as **stock**, **commodities** between individuals in computer network without **stock** broker through e-mail or video conferences.

ADVANTAGE - The systems allows individuals to buy and sell **securities** directly from other individuals with only minimal oversight by broker. The liquidity on **securities** being bought and sold increases and hence enhances individual **securities** trading network.

DESCRIPTION OF DRAWING(S) - The figure shows the data processing system.

pp; 16 DwgNo 4/12

Derwent Class: T01; T05

International Patent Class (Main): G06F-017/60

13/7/7 (Item 2 from file: 351)  
DIALOG(R)File 351:DERWENT WPI  
(c) 2000 Derwent Info Ltd. All rts. reserv.

011731184 \*\*Image available\*\*  
WPI Acc No: 98-148094/199814

**Commodity pricing apparatus for use in e.g. public houses - includes till controller which varies price charged for particular commodity in accordance with current selling price which is determined by pricing unit**

Patent Assignee: DUNKLEY C S (DUNK-I); JARVIS M G (JARV-I)

Inventor: DUNKLEY C S; JARVIS M G

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
GB 2317257	A	19980318	GB 9619223	A	19960913	G07G-001/14	199814 B

Priority Applications (No Type Date): GB 9619223 A 19960913

Patent Details:

Patent	Kind	Lan	Pg	Filing Notes	Application	Patent
GB 2317257	A		15			



Abstract (Basic): GB 2317257 A

The automated commodity pricing control apparatus includes a sales logging unit (40) for recording sales of a particular commodity. A pricing unit (30) determines, based on the number of sales of a particular commodity in a prior period, a current selling price of that commodity during a subsequent time period.

A display (3, and 4) **displays** the current **selling price** during the subsequent time period. A till controller varies the price charged for a particular commodity in accordance with the current selling price when a sale of that commodity is registered on a till (2).

USE - For regulating commodity price based on user demand for e.g. when implementing e.g. happy hours.

ADVANTAGE - Allows greater degree of control over **stock** levels and **stock** turnover.

Dwg.1/2

Derwent Class: T01; T05

International Patent Class (Main): G07G-001/14

International Patent Class (Additional): G06F-017/60

13/7/8 (Item 3 from file: 351)

DIALOG(R)File 351:DERWENT WPI

(c) 2000 Derwent Info Ltd. All rts. reserv.

004012688

WPI Acc No: 84-158230/198425

**Financial board game - has baths on board divided into spaces carrying instruction indicia and/or price indicia of stocks and shares**

Patent Assignee: ATIEH S (ATIE-I)

Inventor: ATIEH J M

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
US 4452457	A	19840605	US 81320176	A	19811112		198425 B

Priority Applications (No Type Date): US 81320176 A 19811112

Patent Details:

Patent	Kind	Lan	Pg	Filing Notes	Application	Patent
US 4452457	A		2			

Abstract (Basic): US 4452457 A

The financial board game has a closed loop path divided into discrete spaces, each space providing an instruction for a player whose token lands on it. A **stock** market pricing display including **stocks**, each of which has indicia of **stock** values associated with it. Some discrete spaces have instructions indicating that a particular **stock** has gone up or down in value and other discrete spaces have instructions indicating that shares of a particular **stock** may be purchased.

A marker is movable in response to instructions from spaces of the closed loop path for collectively displaying the current indicia for each of the **stocks**. Control of a partic. **stock** is obtained by a player accumulating a predetermined number of shares of the **stock** which represents control. An inner path interconnects with the closed loop path and includes inter-connected discrete spaces, some of which include instructions for forming a private corporation. A private corporation pricing **display** determines the **selling price** of each private corporation.

1A/8

Derwent Class: P36

International Patent Class (Additional): A63F-003/00

9/7/1 (Item 1 from file: 351)

DIALOG(R)File 351:DERWENT WPI

(c) 2000 Derwent Info Ltd. All rts. reserv.

011631238 \*\*Image available\*\*

WPI Acc No: 98-048366/199805

**Fixing method of display node for stock price information - involves mounting of claws and stopper of display nodes on attachment hole**

Patent Assignee: KOKUSAI DENKI KK (KOKZ )

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
JP 9297540	A	19971118	JP 96109041	A	19960430	G09F-007/18	199805 B

Priority Applications (No Type Date): JP 96109041 A 19960430

Patent Details:

Patent	Kind	Lan	Pg	Filing Notes	Application	Patent
JP 9297540	A		3			

Abstract (Basic): JP 9297540 A

The fixing method involves mounting a number of claws (4a- 4c) and a stopper (4) of a display node (3) of item part (2) on an attachment hole (5a-5c).

The attachment hole is provided on a box (1).

USE/ADVANTAGE - For financial information of financial company, **security firm** . Decreases **number** of part and members. Removes display node easily.

Dwg.2/3

Derwent Class: P85

International Patent Class (Main): G09F-007/18

International Patent Class (Additional): G09F-007/02

6/7/1 (Item 1 from file: 347)

DIALOG(R)File 347:JAPIO

(c) 2000 JPO & JAPIO. All rts. reserv.

06386815 \*\*Image available\*\*

POSTAGE SYSTEM AND METHOD FOR SINGLE VAULT DISTRIBUTING POSTAGE STAMP TO PLURAL PRINTERS

PUB. NO.: 11-328462 [JP 11328462 A]

PUBLISHED: November 30, 1999 (19991130)

INVENTOR(s): PIERCE PERRY A

APPLICANT(s): PITNEY BOWES INC

APPL. NO.: 10-378101 [JP 98378101]

FILED: December 18, 1998 (19981218)

PRIORITY: 993357 [US 993357], US (United States of America), December 18, 1997 (19971218)

#### ABSTRACT

PROBLEM TO BE SOLVED: To print a postage stamp impression by using a network equipped with printers by giving printed digital tokens to respective postage-paid displays of mails as if accounting devices were fitted to the printers.

SOLUTION: A network meter system 10 is equipped with printer modules 22 (undedicated printer) and 24 (dedicated device) coupled with a **postal security** device(PSD) 40 connected directly to the network. The PSD 40 has a **unique identifier** and is able to store postage values and generate digital signs. When postage payment needs to be certified, the printer modules 22 and 24 directly request the PSD 40 to certify the postage payment. The PSD 40 has an optionally selected modem for connecting to a data center 5. A computer 20 is able to make a connection through the modem of a printer module.

COPYRIGHT: (C)1999,JPO

6/7/2 (Item 1 from file: 351)

DIALOG(R)File 351:DERWENT WPI

(c) 2000 Derwent Info Ltd. All rts. reserv.

008461636    \*\*Image available\*\*

WPI Acc No: 90-348636/199046

**Transaction terminal for cable television - is for business or entertainment services, home shopping and similar applications**

Patent Assignee: SCIENTIFIC-ATLANTA INC (SCAT ); SCIENTIFIC ATLANTA INC (SCAT )

Inventor: JOHNSON L R; KUBAN C M; MYERS H L; SMITH E A; WILLIAMS F E

Number of Countries: 004    Number of Patents: 006

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Main IPC	Week
WO 9013088	A	19901101					199046 B
CA 2014791	A	19901020					199102
AU 9054417	A	19901116					199107
CN 1047598	A	19901205					199133
US 5077607	A	19911231	US 89340642	A	19890420		199204
CA 2014791	C	19960618	CA 2014791	A	19900418	H04N-007/173	199636

Priority Applications (No Type Date): US 89340642 A 19890420

Cited Patents: US 4321672; US 4451701; US 4553222; US 4674041; WO 8601962

Abstract (Basic): WO 9013088 A

The diagram shows a transaction processing system using an adapted TV terminal with a keypad, teletext and management software, connected to cable TV. The system can be used for selecting items or services required by the user, followed by authorised payment.

Each terminal user is given a **unique screen identifier** for **security**. Each screen **display** is uniquely identified and has a key template for defining selection and field completion data. Global communications and a review of transactions are among the options available.

USE - Two-way interactive system with multiple choice screens.

Dwg.1/6

Abstract (Equivalent): US 5077607 A

The cable television transaction terminal has a keyboard for entry of selection and field completion data and a teletext screen generator for actuating a visual display of teletext screens having selection items or completion fields. Each screen is uniquely identified and stored in terminal memory prior to display with an associated key template for defining selection and field completion data. A review of transactions is actuated by display of a first teletext screen and entry of an associated key response.

Payment for transaction is actuated by display of a second teletext screen and entry of an associated key response. For example, a hotel guest may check out of a hotel room without visiting the front desk via the cable television terminal in his room or order room service for delivery at a particular time.

ADVANTAGE - Is immediately responsive to user control.

Derwent Class: T01; T05; W02

International Patent Class (Main): H04N-007/173

International Patent Class (Additional): G06F-015/24; G07F-005/18;

H04N-007/17

?

File 625:American Banker Publications 1981-2000/Jun 12  
 (c) 2000 American Banker  
 File 268:Banking Information Source 1981-2000/Jun W1  
 (c) 2000 Bell & Howell  
 File 626:Bond Buyer Full Text 1981-2000/Jun 08  
 (c) 2000 Bond Buyer  
 File 267:Finance & Banking Newsletters 2000/Jun 12  
 (c) 2000 The Dialog Corp.

Set	Items	Description
S1	8821	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N4) (STOCK? OR BOND? OR SECURITY? OR EQUITIES OR COMMODITIES)
S2	156	(ADVERTIS? OR SHOW? OR PUBLISH? OR POST? OR DISPLAY?) (N5) ((BID OR BUY? OR ASK? OR SELL?) (N4) (PRICE? OR ORDER? OR QUO- TATION?))
S3	3413	(PROPRIETARY? OR AGENCY? OR DEALER? OR MARKET?()MAKER? OR - PRINCIPAL? OR SELLER? OR CLIENT?) (N3) (ACCOUNT?)
S4	40	(UNIQUE? OR INDIVIDUAL? OR ONE(N2)KIND OR SINGL?) (N3) (ID- ENTIFIER?)
S5	1308	(PLURALITY? OR SEVERAL? OR MULTIPLE? OR MULTITUDE? OR NUMB- ER? OR NUMEROUS?) (N5) (BROKERAG? OR MARKET?(N2)MAKER? OR SEC- URIT?(N)FIRM? OR BROKER?(N2)DEALER?)
S6	73	(S1 OR S2) AND (S3 OR S4)
S7	1	S6 AND S5
S8	13	(S1 OR S2) (S) (S3 OR S4)
S9	13	RD (unique items)
?		

7/3,K/1 (Item 1 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

00035495

**New transaction fee riles many Nasdaq market-makers**  
Investment Dealers Digest  
January 27, 1997 VOL: 63 ISSUE: 4 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: INVESTMENT DEALERS DIGEST  
LANGUAGE: ENGLISH WORD COUNT: 449 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...to the fee for decades, extension of it to Nasdaq stocks appears to have taken **several market -makers** by surprise.

"We were asleep on this one," said Emanuel (Buzzy) Geduld, president of Jersey...

...annually. He also said that Herzog plans to ask the SEC for an exemption for **market -makers**.

"Our **accountants** tell us there is room for interpretation by the SEC on this," he said.

According...

...the fee discriminates against OTC market-makers. Their listed market counterparts, exchange specialists, can cross **buy -and-sell orders** coming to their **posts**, allowing them to step away from the trade and avoid the SEC fee.

The Nasdaq...

...fee along to their customers, Nasdaq market-makers do not deal directly with the public.

**Several** industry officials said Nasdaq **market -makers** and brokers were unaware that the legislation was wending its way through Congress. Indeed, many...

9/3,K/1 (Item 1 from file: 625)  
DIALOG(R)File 625:American Banker Publications  
(c) 2000 American Banker. All rts. reserv.

0223379

**Debt Collapse In Emerging Nations Hurts Bank Stocks**  
American Banker - August 27, 1998; Pg. 1; Vol. 163, No. 164  
DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 688

BYLINE:

By AARON ELSTEIN

TEXT:

...30 billion, according to the Bank for International Settlements.

The lending data, however, fail to **show** how many **stocks** or **bonds** big U.S. banks contain in their portfolios for their own **accounts** or their **clients**.

"The balance sheet data look delightfully good," said John Leonard, European banking analyst Salomon Smith...

9/3,K/2 (Item 2 from file: 625)  
DIALOG(R)File 625:American Banker Publications  
(c) 2000 American Banker. All rts. reserv.

0086697

**Scandals from the Crash**  
American Banker - February 5, 1988; Pg. 1; Vol. 153, No. 25  
WORD COUNT: 1,333

BYLINE:

By Martin Mayer

TEXT:

...order for its house account, that order would be 154?"

The most recent New York **Stock** Exchange figures **show** that member firms now get 28% of their revenues from trading in their **proprietary** accounts as against only 21% from commissions. Under Senator Proxmire's or Mr. Corrigan's "reforms..."

9/3,K/3 (Item 1 from file: 268)

DIALOG(R)File 268:Banking Information Source  
(c) 2000 Bell & Howell. All rts. reserv.

00377913 47659642 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**The Treasury securities market: Overview and recent developments**

Dupont, Dominique; Sack, Brian

Federal Reserve Bulletin, v85, n12, p785-806, Dec 1999 DOCUMENT TYPE:

Periodical; Feature LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 14,627

... primary dealers to borrow individual Treasury securities from the Federal Reserve's portfolio overnight by **posting** a different Treasury **security** as collateral. The program uses a competitive auction format. Under the current structure, initiated on...

...borrowing particular securities. When a bid is accepted, the particular security is delivered to the **dealer** 's **account** . The **dealer** , in turn, delivers a different Treasury security to the Federal Reserve as collateral and pays...

9/3,K/4 (Item 2 from file: 268)

DIALOG(R)File 268:Banking Information Source  
(c) 2000 Bell & Howell. All rts. reserv.

00346873 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Switzerland**

Huber, Michael; Zondler, Georg

International Financial Law Review, v1998, p109-112, Jul 1998

DOCUMENT TYPE: Journal Article LANGUAGE: English RECORD TYPE: Abstract  
Fulltext

WORD COUNT: 01710

... encourage correct conduct of trading as well as the provisions concerning the internal organization of **stock** exchanges have **shown** the first positive results. The definition of 'securities traders' is limited to market makers, brokers, issuing houses, derivatives houses and **dealers** for their own **account** . Such **dealers** , however, are considered securities traders only if their annual turnover exceeds Sfra billion which means...

9/3,K/5 (Item 1 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

04559601

**Client Strategies- Going With The Flow: Investing retirees' funds in equities and keeping them there may help keep the cash flowing during the client's golden years.**

Donald Jay Korn

Financial Planning

December 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1706

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...on the client's circumstances. From those accounts, money for living expenses goes into the **client** 's checking **account** each month, while money for irregular expenses stays in the interest-bearing **accounts** until needed.

"The **client** 's other investments, generally in stocks and bonds, stay in the long-term pocket," says...income, for example, I arrange for automatic transfers from a money market fund to the **client** 's checking **account** ," she says. "In essence, this creates the illusion that the client is continuing to receive...grow. "This strategy protected the equities from withdrawals at an inopportune time," he says. "Research **shows** that **equities** will dramatically outperform other asset classes if they can be held for more than 10...

9/3,K/6 (Item 2 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2000 The Dialog Corp. All rts. reserv.

04558680

**Short takes**

Mary Schroeder

Web Finance

November 15,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1070

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...firm's public site, formerly called the Virtual Branch Office, and Prudential Online, which offered **clients** access to their **accounts** as well as all future Internet operations.

Merrill Will Clear for E-Crossnet

Merrill Lynch...

...day, serving about 160 broker/dealers.

Fidelity Unveils Online Bond Fund Guide

Fidelity Investments has **published** a new electronic **bond** fund guide aimed at helping investors better understand bond fund investing. Called "A Guide to...

9/3,K/7 (Item 3 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2000 The Dialog Corp. All rts. reserv.

04556303

**Value to Shareholders: What It Takes For a Deal to Win Stock Market**

**Approval Part II In the short run, investors look beyond the trappings of m&a transactions to reward deals based on good business sense.**

J. Fred Weston & Brian Johnson

Mergers & Acquisitions Journal

October 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2897

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...the stock market has judged that these large transactions make sound business sense. Academic studies **show** that the initial **stock** market response to merger announcements is a good predictor of future performance.

Will these predictions...non-bank transactions were not taxable to selling shareholders because they received the acquirer's **stock** . Yet, Table 1 **showed** that 45% of non-bank deals were accorded pooling-of-interest accounting treatment, which revolves...stock market's reaction and accounting treatment purchase versus pooling or tax implications for the **sellers** .

Table 1: **Accounting** Treatment in Large Deals

9/3,K/8 (Item 4 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

04555378

**Turnaround Time: Clients aren't clamoring for individual stocks the way they were six months ago. Suddenly, diversification makes sense again.**

Donald Jay Korn

Financial Planning

September 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1949

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...year," says Neta Gagen, a planner in Garden Grove, Calif. "I index half of each **account** so my **clients** did participate in 1998's strength in the S&P 500 to a significant degree...computer-related problems."

In addition, Gagen says that she is putting more individual stocks into **clients ' accounts** . "My broker-dealer , LPL, provides some research, which I rely upon," she says. "Technology issues are included because...

...as Microsoft or Intel or the latest Internet IPO. "I do recommend individual stocks for **clients** with large **accounts** , perhaps \$2.5 million or more to invest," she says. "That permits them to invest...

...those clients who said that they want a portfolio that has only large-cap growth **stocks** I can **show** the chart and point to August 1998, when those stocks were down 19%. It was...

9/3,K/9 (Item 5 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

04549023

**Eluding Uncle Sam: Do tax-managed mutual funds live up to their billing?**

Justin Ingenito

Bank Investment Marketing

May 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1696

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...funds. For example, fund managers may take advantage of a down market by selling some **stocks** at a loss and **posting** the losses against any capital gains that may have occurred from the sale of other...sectors which may not otherwise be available," Blakslee adds.

All fund managers are able to **sell** losing stock, but in **order** for the losses to be **posted** against gains, the manager may not buy that particular stock back for at least 31...cannot offer tax advice. So Harvey of State Bank points out that cooperation with a **client 's accountants** , attorneys, and other advisors is important.

"You need to be a team player. You need...



\* 9/3,K/10 (Item 6 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

04539582

**A Guide to Hungarian Financial Markets, Hungarian Debt Management Agency,  
Hungarian debt management**

Central European

September 10, 1998 PAGE: 94, 098 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 2929

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...half-year period, each dealer is required to buy, on its own or on its **clients' account**, at least 2% of both the Government Bonds and treasury bills that are placed on...are quoted to the agency over the phone by six primary dealers.

<<BL>>

The best **bid** and offer **prices displayed** on the Reuters screen are also taken into account. Benchmark yields are made public through...80% of the deals on

their own account and the remaining part was executed for

**clients' accounts**. This shows a 7% increase in own-account trading compared with 1997.

<<BL>>

Credit institutions...

9/3,K/11 (Item 7 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

00035495

**New transaction fee riles many Nasdaq market-makers**

Investment Dealers Digest

January 27, 1997 VOL: 63 ISSUE: 4 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 449

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...annually. He also said that Herzog plans to ask the SEC for an exemption for **market -makers**.

"Our **accountants** tell us there is room for interpretation by the SEC on this," he said.

According...

...the fee discriminates against OTC market-makers. Their listed market counterparts, exchange specialists, can cross **buy -and-sell orders** coming to their **posts**, allowing them to step away from the trade and avoid the SEC fee.

The Nasdaq...

9/3,K/12 (Item 8 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

00022814

**Fundex Games Raises \$840,000 With Unit Placement**

Private Equity Week

May 5, 1997 VOL: 4 ISSUE: 18 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

## TEXT:

...second round of 100,000 warrants will trigger in December at \$6.30 per common **stock** warrant.

Fundex **posted** \$6 million in sales last year and expects approximately \$15 million in sales in 1997...

...toy retailers, toy wholesalers, drug and grocery retailers as well as certain catalog and specialty **accounts**. Its biggest **seller** is a card game, Phase Ten, that is the second-largest seller behind UNO. The...

9/3,K/13 (Item 9 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2000 The Dialog Corp. All rts. reserv.

00002107

**CONSUMER PRIVACY ISSUE PROMPTS FTC STUDY**

## CREDIT RISK MANAGEMENT REPORT

October 7, 1996 VOL: 6 ISSUE: 20 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PHILLIPS BUSINESS INFORMATION

LANGUAGE: ENGLISH

WORD COUNT: 760

RECORD TYPE: FULLTEXT

(c) PHILLIPS PUBLISHING INTERNATIONAL All Rts. Reserv.

## TEXT:

...was prompted by a recent consumer uprising against a Lexis/Nexis P-TRAK service that **displayed** names, addresses and Social **Security** numbers. Some of the information was provided by credit bureaus. The Social Security numbers were...under certain conditions may be placing themselves into a situation that makes them a reporting **agency , accountable** under the FCRA and other information laws, says Marshall Costantino, president of Englewood, Colo.-based...  
?

(FILE 'HOME' ENTERED AT 06:49:02 ON 28 MAR 2000)

FILE 'USPATFULL' ENTERED AT 06:49:09 ON 28 MAR 2000

L1 60 S MARKET(3A)MAKER#  
L2 45 S NASDAQ OR NASDAQ  
L3 8 S L1 AND L2  
L4 42 S AGENCY(5A) (ACCOUNT# OR QUOT?)  
L5 4 S L3 AND L4  
L6 4 S L2 AND L4  
L7 4881 S MARKET(3A)MAKER# OR QUOTER? OR BROKER? OR DEALER?  
L8 743086 S QUOT? OR TRAD? OR EXCHANG? OR MATCH?  
L9 2746 S L7 AND L8  
L10 29 S L9 AND L2  
L11 8 S L4 AND L7

=> d 110, 1-29 ti

L10 ANSWER 1 OF 29 USPATFULL

TI Apparatus and process for verifying honest gaming transactions over a communications network

L10 ANSWER 2 OF 29 USPATFULL

TI Financial market classification system

L10 ANSWER 3 OF 29 USPATFULL

TI Interactive securities trading system

L10 ANSWER 4 OF 29 USPATFULL

TI Crossing network utilizing satisfaction density profile with price discovery features

L10 ANSWER 5 OF 29 USPATFULL

TI Computer program apparatus for determining behavioral profile of a computer user

L10 ANSWER 6 OF 29 USPATFULL

TI Crossing network utilizing optimal mutual satisfaction density profile

L10 ANSWER 7 OF 29 USPATFULL

TI System and method for maintaining continuous and progressive game play in a computer network

L10 ANSWER 8 OF 29 USPATFULL

TI Signal processing apparatus and methods

L10 ANSWER 9 OF 29 USPATFULL

TI Analysis and validation system for provisioning network related facilities

L10 ANSWER 10 OF 29 USPATFULL

TI Computer method and system for intermediated exchange of commodities

L10 ANSWER 11 OF 29 USPATFULL

TI System and method for providing an information gateway

L10 ANSWER 12 OF 29 USPATFULL

TI Method and apparatus for a cryptographically-assisted commercial network

system designed to facilitate and support expert-based commerce

L10 ANSWER 13 OF 29 USPATFULL

TI Method and apparatus for determining behavioral profile of a computer user

L10 ANSWER 14 OF 29 USPATFULL

TI Crossing network utilizing satisfaction density profile with price discovery features

L10 ANSWER 15 OF 29 USPATFULL

TI Method and system for processing and transmitting electronic auction information

L10 ANSWER 16 OF 29 USPATFULL

TI Apparatus and accompanying methods for automatically modifying a financial portfolio through dynamic re-weighting based on a non-constant function of current capitalization weights

L10 ANSWER 17 OF 29 USPATFULL

TI Method and apparatus for a cryptographically assisted commercial network system designed to facilitate buyer-driven conditional purchase offers

L10 ANSWER 18 OF 29 USPATFULL

TI Crossing network utilizing optimal mutual satisfaction density profile

L10 ANSWER 19 OF 29 USPATFULL

TI Signal processing apparatus and methods

L10 ANSWER 20 OF 29 USPATFULL

TI Securities trading workstation 5297032

L10 ANSWER 21 OF 29 USPATFULL

TI Signal processing apparatus and methods

L10 ANSWER 22 OF 29 USPATFULL

TI Signal processing apparatus and methods

L10 ANSWER 23 OF 29 USPATFULL

TI Method of encoding market data and transmitting by radio to a plurality of receivers

L10 ANSWER 24 OF 29 USPATFULL

TI Signal processing apparatus and methods

L10 ANSWER 25 OF 29 USPATFULL

TI Automated securities trading system 4674044

L10 ANSWER 26 OF 29 USPATFULL

TI Securities valuation system

L10 ANSWER 27 OF 29 USPATFULL

TI Automated stock exchange 4412287

L10 ANSWER 28 OF 29 USPATFULL

TI Securities valuation system

L10 ANSWER 29 OF 29 USPATFULL

TI Portable securities selector system

5963923